St. Catharines—Merritton—Port Dalhousie Supplement—Page 17

Trust and Loan Companies Reviewed—Page 25

Largest Circulation of Any Canadian Financial Paper

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Canadian Mining News Department Pages 30 to 32

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MARCH 29, 1929 | 10c. a Copy; $5.00 a Year | No. 12

The Nation's Business

The Debate on Grain

Still Another Investigation

Political Issues Predominate in Debate

MISLEADING THE FARMER

THE debate on the grain trade at Ottawa has found many members passing the bounds of fair criticism; frankly playing politics to the end, apparently, of attaining two objectives. One is to appear friendly to the farmer, different groups of members having each tried to outdo the other in finding grievances to inflate and tilt against. Members who never heard of a "hybrid" grain ticket until they came to Ottawa have delivered speeches that would make the public think that the "hybrid" grain ticket is the crowning infamy of the present day in Canada.

Some of the members who have been maligning the board of grain commissioners, villifying the grain trade and anathematizing the minister of trade and commerce have a second objective; they seek to distract attention from the Ku Klux Klan issue in Saskatchewan. If the farmer can be made to forget the K.K.K., if a narcotic can be administered to his racial and religious prejudices, and if this can be done merely at the expense of the grain trade of Canada, of private business, then the opportunity is too good to be missed. It is an unfortunate situation requiring correction. It is Mr. Malcolm's real opportunity for giving states firm and statesmanlike leadership to Parliament.

* * *

THE Easter adjournment of Parliament will give the opportunity for some sober second thought at Ottawa in connection with the amendments to the Canada Grain Act, and the investigation of the grain business by the Agricultural Committee which has been ordered. The decision to undertake that investigation reduces almost to an absurdity the matter of grain trade investigations, which have been constantly taking place for many years past. At the present time the government of Saskatchewan has a grain inquiry under way, which has held scores of sittings, and which has been assisted by the governments of Manitoba and Alberta by a complimentary grant of powers to carry on work within those provinces, by the Dominion Government through instructions to its officials to give evidence in spite of doubts of the legal status of the Commission, and by members of the grain trade at Winnipeg. It is only a few years since a Dominion Royal Commission, under the leadership of Justice Turgeon of Saskatchewan, completed a very exhaustive investigation of the grain trade, and the report of that commission contains a mine of information, of which, unfortunately far too little use is made by those who wish publicly to discuss the grain business of Canada.

* * *

THE members at Ottawa, when they come back, might bear two or three important points in mind. One is that the grain business has stood the repeated investigation made into its conduct and practices with credit to itself; that the grain trade is carried on under a degree of competition and government supervision, which combined can probably not be matched in any other business in the world of equal importance; that it is conducted with economy and efficiency not equalled in handling grain anywhere else in the world; that farmers in Canada receive a service in marketing their grain that is unmatched by the producers of any agricultural commodity anywhere. The members might recall that every unnecessary hampering restriction put upon the marketing of Canada's chief export commodity tends to reduce the efficiency of the marketing service, with the result of bringing, not higher, but lower prices to the Canadian farmer.

They might recall that the business of the Board of Grain Commissioners is to administer the provisions of the Canada Grain Act, and not to conduct the trade in grain. They might reflect, when they hear criticisms of Canada's grain and Canada's grain grading that have been voiced from abroad that the purchasers overseas are not putting themselves to any trouble with a view to having to pay more for the wheat they buy from this country.

Whatever interest they have, and as a rule they do not disregard their own interests, is in paying less for grain, or in getting more for their money than they now get. Members might do well to reflect that unsatisfactory grades received by farmers for their wheat during the

(Continued on page 2, col. 4)

Quebec May Join Ontario in Suit

The Attorney-General of Quebec is considering the advisability of submitting to the appeal court certain questions respecting the validity of certain provisions of Canadian Statutes respecting insurance and insurers according to advices received by The Financial Post from the Attorney-General's office.

It is understood that the action, if any is taken, will be somewhat similar to the reference to the Supreme Court of Ontario made by the Ontario insurance department a few years ago.

MEMBERS VIE IN HULLABALU ABOUT GRAIN

Changes in Act May be More Broad Than Forecast

POLITICS CREEP IN

Expected Government Will Restrict Mixing to Lower Grades of Wheat

From Our Own Correspondent

OTTAWA.—There is some doubt in Ottawa as to the extent of the investigation soon to be launched into the grain trade and the administration of the board of grain commissioners and not for ten days, at least, will it be clear how far the western members of parliament desire to carry this sudden whim to tear apart the works of the grain handling business—to discover how they are operated.

The debate on the grain trade, which featured the last week of parliament, presented a very different appearance to the country outside of the capital than to those in close touch with proceedings on the Hill. As a matter of hard fact there is not very much real dissatisfaction among members of parliament with the present position of the trade; certainly not enough to warrant the bitter and highly inflammable utterances which marked many of the speeches of western Progressives and a few Liberals.

Political Football

The difficulty in regard to the trade seems to be more of a political than a practical one and western members in reality are using it as a political football rather than dealing with it in a constructive manner. This does not apply to all of them, but it certainly does to a good many.

The root of the trouble lies in the mixed up political representation from the West and the fervid desire of the members and the parties to maintain their strength in the general election which will come next year. One small group of independent Progressives apparently decided that it was good politics to kick the grain trade and the other parties at once became so active in the chase of the grain commission and the private elevators that the few independents soon were left far behind.

It was announced in The Financial Post two weeks ago, long before Parliament Hill commenced to quake over the grain problem, that the Grain Act is to be amended this session. This decision was taken by the cabinet in conference with the Saskatchewan Liberal members and nothwithstanding the investigation on now to be carried out by the special committee on agriculture, it is not likely that the amendments will be more far reaching than was then forecast. The Grain Commission will be enlarged to five members, instead of three, and something will be done about mixing. Just what this "something" will be is most uncertain but the probability is that the amendments will restrict mixing to grades of No. 4 Northern and lower. The first three contract grades will be free of mixed grain. How important a change this will be is hard to say in the absence of evidence from the grain trade pools.

Blacken Commissioners

Meantime the discussions on the Hill have had the result of blackening the reputation of the three commissioners who are now charged with the responsibility of administering the Grain Act. Leslie Boyd, the chairman, is suffering and has suffered for many years, under a very acute physical hardship. He has desired to resign that post for several months and has remained on the job only because of the strong pressure exerted upon him by the government. Only a few days ago, it is learned, his doctor came to Ottawa to beg the government to permit him to retire, saying that otherwise he would not be held responsible for the consequences. Mathew Snow is an old man, who did more to build up the farmers' organizations of the three prairie provinces than any dozen members of the present House of Commons, with the exception of Hon. Charles Dunning, Hon. Robert Forke and Hon. W. R. Motherwell, not one of whom are passing any criticisms upon the commissioners. Commissioner Robinson is gravely ill in a Winnipeg hospital.

Leave Under Cloud

Under these circumstances it must have been within the knowledge of all the members who made their charges of inefficiency and inaction against the commission, that the present members would be retiring within a few months and that a new board would emerge. Had there been no charges, these men would have left the service in due course. They now leave under a cloud and it will be said, no doubt, that the government dismissed them because of the criticisms of western members.

Hard to Forecast Immediate Outlook in Stock Markets

No Assurance That Further Recessions Avoidable

REASONS FOR BREAK

Long-Term Outlook in Canada is Still Good Despite Break in Prices

By BURNSIDE ROBINSON

The Canadian security markets, in common with those across the line, have this week experienced one of the most drastic declines in their history. The precipitate recession in values commenced on Friday last and was continued with augmented volume on Monday and Tuesday. In the course of these three days hundreds of millions of dollars in paper profits evaporated, and, in the end, some distressed selling was induced. Wednesday saw a turn in the tide, with a substantial recovery in most of the pivotal stocks. Whether this condition will be permanent is not at all certain, but there is reason for the belief that better things will be seen.

The present situation is one which did not come without certain premonitary symptoms making themselves apparent. On the part of some traders there is a disposition to blame both the banks and the brokers for the fact that the market has not been maintained on its former basis. This line of criticism would seem to lack a solid basis. Months, if not a year, ago, the leading bankers of the country issued words of warning against the indiscriminate buying of stocks, pointing out that purchasers apparently had come to the point where basic values were being entirely ignored.

Would Curb Speculation

The bankers adopted the view that sooner or later—and they feared sooner than later—a curb would have to be placed upon this propensity. They felt that the situation was one which should receive immediate attention and did not hesitate to express such an opinion. Meanwhile, the buying of stocks went merrily on. The bankers then resorted to action. Loans were not called, as might readily have been the case, but there was a general refusal to advance further funds for stock market purposes. The brokers, finding their source of supplies cut off from that quarter, looked about for other avenues of relief. These were found in the provision of funds by the larger financial institutions and certain individuals who had moneys at their command seeking employment.

In this way the market was kept going for a considerable period. Far from there being any simmering down in speculative commitments, the interest on the part of the public appeared to be only intensified. Day after day, and week after week, there was a marking up in values, until it semed as though such a thing as a decline in prices might be forgotten. The precedents of the past were discarded along with the old measurements of value. Everybody was making money and the lists of clients in brokerage office — in other days somewhat selective in character — came to include people in all walks of life, women as well as men.

More Margins Demanded

Came the hour when brokers themselves commenced to feel that the pace was a little to fast; that there was need to dampen the enthusiasm of certain of their clients. Then it was that the more eager were cautioned not only against an over-exhaustion of commitments, but as to the necessity of lightening their accounts. In order to give point to this adviee, additional margins were demanded, these sometimes running as high as forty and fifty per cent of the total amounts involved. The handwriting was then on the wall. Those who were astute commenced to get rid of the stocks that had reached unduly high levels. The final touch was given when brokers at length demanded cash along with any orders submitted for execution.

The crash in values might have been even more disastrous than it has already proven had it not been for the stand taken by both the banks and the brokers. Some action of the kind mentioned was, of course, forced upon each of these classes in the financial circle. The banks cut down on loans to the brokers only when these could not be further extended if the requirements of their other clients were to be met. In January, 1928, call loans in Canada amounted to $237,000,000; a year later, or in January last, they had reached $268,000,000, an increase in the twelve months of $31,000,000. Figures for February are not yet available, but it is stated on reliable authority that the total will not fall far short of $275,000,000.

Call Loans Curtailed

In view of the huge total of funds that the banks thus have made available for the market the bankers of the Dominion feel that they cannot be accused, on any ground of reason, of having failed in their duty to the brokerage fraternity or to those who may be dependent in their security operations upon brokers. They point out that at this season of the year, and until well on into the autumn, claims upon their funds for commercial and industrial uses is most insistent, and, even if they were so disposed, would preclude the possibility of their giving an additional extension of credit to the brokers for stock market uses. Call loans, they insist, were only discontinued when funds for this purpose were exhausted and when such a course, in consequence of that position, became imperative.

Money, it is said, will work easier next month after the opening of navigation, and when the funds now

(Continued on page 2, col. 3)

C.P.R. is Bullish on Smelters' Stock

From Our Own Correspondent

MONTREAL.—The annual report of the C. P. R. indicates that the management of the road feels Consolidated Smelters is attractive. During the year, the railway increased its holdings in its mining subsidiary by 3,440 shares. C.P.R. now holds 252,606 shares of Smelters, which has outstanding in all 508,862 common shares.

OILS ASCEND AS INDUSTRY CUTS OUTPUT

Object is to End Selling Under Cost of Production

Strength in the oil issues in the late trading of Wednesday and on Thursday of this week was the result of an agreement among the principal producing oil interests to curtail production to something like normal demand.

Standard Oil of New Jersey, Standard of Indiana, Sinclair, Barnsdall Corp. and Royal Dutch—the principal producing interests in the world—were represented at the conferences which culminated on Thursday with an arrangement to restrict 1929 production to the level which is more in accord with the needs of the consuming public. A permanent committee was appointed to work with the United States department of commerce to devise a means of preventing the frequent recurrences of excess production.

Ends Competitive Drilling

The overproduction is the result of competitive drilling in the United States. There were thousands of dividend producing companies to be considered in any plans for amelioration of the ruinous conditions which have prevailed in the industry. The American Petroleum Institute has been working on the problem for some months. It was reported three weeks ago that only two of the important producers were preventing an amicable agreement. Apparently these two have come to terms with the rest of the industry.

Conditions in the industry were somewhat better in 1928 than in 1927. Prices were not materially higher, but there was a greater degree of stabilization. But 1929 production has been in excess of 1928 production by something like 170,000 per day, with the result that crude has been sold at below cost of production in most instances.

Inter. Pete. Affected

An agreement to stabilize production is of interest to Canadian investors because of International Petroleum, which is one of the largest low-cost producers in the world. International Petroleum gets its crude from Colombia and Peru, but the prices it obtains are based on the mid-continent range.

Imperial Oil is affected by the agreement through Imperial's ownership of a controlling interest in International Petroleum. There are no other Canadian oil companies interested in production of crude in a large way, production in the Turner Valley in Alberta being naphtha and the total not being great enough to affect the situation materially.

Felt Pays Dividend Finally on Preferred

From Our Own Correspondent

MONTREAL.—For the first time in fifteen years, Canadian Consolidated Felt Company has paid a dividend on its preferred stock. This week the directors of the company announced an interim dividend of 2½ per cent payable on March 30.

Consolidated Felt, controlled by Dominion Rubber Company, was started in 1910 as a merger of several small felt goods companies operating in Kitchener and Elmira. Of late years operations have been concentrated at the Kitchener plants.

The capital stock of the company consists of $500,000 7 per cent preferred and $1,500,000 of common. Of the latter 51 per cent or more is owned by Dominion Rubber. The preferred stock is cumulative and accordingly nothing has been paid since July, 1914, the stock is $100.75 in arrears.

It is problematical whether the company intends to pay off these heavy arrears. In the last three years sales of the company have shown an appreciable increase, as also have net earnings. After the payment of bond and other interest charges, however, the surplus has not been sufficient to pay the dividend on the preferred.

Schulte-United Buys Arnold Bros. Property

Arnold Bros., subsidiary of Consolidated Food Products, this week completed sale of its store property on St. Catherine street, Montreal. The price was $315,000 cash, which is said to be higher than the appraised value at the time of the issue of Arnold Bros. bonds three years ago.

Schulte-United is the buyer of the property. Arnold Bros. will continue in possession of the building for about eighteen months, when Arnold Bros. store will cease to exist on that site. It is stated that the site has been growing of less value in recent years for the purpose of Arnold Bros., the character of the retail district having changed.

All properties owned by Arnold Bros., excepting two or three vacant lots, now are revenue producing, the company having tenants for upper stories of buildings, the ground floors of which are used for the Arnold markets. Arnold Bros. acquired many pieces of real estate with the acquisition of the A. Martin chain of provision stores.

FORD BIDS FOR OWNERS IN CANADA

Offers 100,000 n.p.v. Shares In Canada At $30 Per Share

BELOW N.Y. PRICE

Stock New Selling In New York at $45 to $55—Production Is 600 Units Daily

By means of an issue of 100,000 no par value Class "A" shares, to be issued at $30 per share, The Ford Motor Company of Canada is making a bid for new Canadian shareholders. This move follows the recently-announced stock split of 20 to one. The subscription books are to open on April 4, for five hours, and the shares will be allotted pro rata, without preference or priority privileges.

This stock, of which there are 2,000,000 shares authorized and 1,800,000 outstanding, is now being quoted in New York at prices ranging from 45 to 55 per share. About 1,540,000 are to go to old shareholders and the balance of the amount to be outstanding is to be issued in the United States. Of the 1,800,000 shares there are 1,700,000 Class "A" non-voting and 100,000 Class "B" voting shares.

The Ford Motor Company of Canada has shown substantial progress recently. The earnings for January and February of 1929 were over $1,500,000 net, or practically one-and-a-half times the earnings for the corresponding period last year. The estimate of earnings for the year 1929 is substantially in excess of the total of 1928.

Want New Partners

The reason given for the offer of this stock at less than its market value is that the company wishes to create a new list of from 8,000 to 10,000 shareholders in Canada. The $3,000,000 to be obtained from the issue is to be used for the ordinary corporate purposes, expansion, and such requirements. As it is being sold below the trading price in New York, it is expected to be heavily over-subscribed.

The Financial Post learns that Canadian General Securities of Toronto will handle the whole issue.

Ford now has a daily production schedule of 600 units. Working capital is strong. Following this financing, the company's current assets will total $25,000,000 and current liabilities $3,000,000, leaving net working capital of $22,000,000.

Each original holder of a $100 share in the first Ford Motor Company of Canada now holds 1,064 Class "A" and 56 Class "B" shares worth about $50,000.

McCOLL WILL ISSUE REPORT FOR LAST YEAR

Follows Lead of Progressive Companies — Will Make Figures Public

From Our Own Correspondent

MONTREAL.—Contrary to expectations, McColl-Frontenac will issue a financial statement in the next week or two covering operations for the past year. It was thought that McColl might follow the practice of the other oil refining and distributing companies and not publish a balance sheet, but the action of Imperial Oil in making its statement public has probably had some influence with the directors.

It is known that the company's sale of oil and gasoline has gone ahead in a remarkable manner and its aggregate sales volume now places it among the three leading firms in the industry. Earnings available for the common stock, however, may not be as large as one might expect in view of the rapid increase in business.

The company has in the past six months carried on a very extensive program of expansion, which has entailed large capital expenditures. It has been active in opening up new stations, especially in Ontario and Quebec. Nor has it overlooked the other territories, several important additions having been made to the company's system in western Canada.

Goes to Maritimes

This week it is learned that McColl has another fourteen bulk stations in the Maritime provinces, which goes a long way to further strengthening the company's position in that area.

As these additions have been largely made since last fall, the marked improvement in sales will not be fully apparent in the report for 1928. For the current year, however, the results should be pleasing to the shareholders.

In addition to opening new stations, the company has been active in planning ahead for its expansion. Already, McColl has under way, or has completed extensions to its Montreal and Toronto plants necessitated by the demand for its Cyclo gasoline and other products.

Toronto Expansion

Two weeks ago, Nesbitt-Thomson announced the purchase of some 50 acres of land on the Toronto harbor front, adjacent to the plant of McColl-Frontenac. Nesbitt-Thomson & Company are the bankers for McColl and it was announced, at the time, that part of this land would be used to care for the needs of the Toronto refining plant.

New Bank Structure on Coast to House Royal of Canada

View of the new 17-storey building of the Royal Bank of Canada which will be erected shortly in Vancouver. It will house the main city office as well as the executive offices of the supervisor of branches of British Columbia. The building, situated on the corner of Granville and Hastings streets, will rise 200 feet from the sidewalk level. The modern "setback" type of architecture allows the maximum amount of sunshine to the city's streets. The design is the work of S. G. Davenport, the Royal Bank's architect.

Market Breaks Not Reason for Pessimism as to Future

Severe as have been the declines in stock-market values in the last week, investors still can look to the future with confidence They can view major market reactions with equanimity if they have kept themselves in good liquid position—a policy which has been advocated in these columns week in and week out.

Especially in New York

Certain readjustments in values of a more or less permanent nature were necessary and inevitable. These have been achieved. It is unfortunate that in a market decline, the conservatively-valued stocks must suffer with those which are over-valued. The innocent have suffered with the guilty. But the investor who maintained a margin, with his broker or in his bank account, of better than 50 per cent has come through the decline with a minimum of trouble and worry.

Recovery May Be Slow

Many day-to-day traders have been frozen out of the market. Thousands perforce will stay out for months because their buying power in the stock market has been eliminated. The absence of numerous small traders will prevent the market from recovering as quickly as otherwise would have been possible.

Yet the outlook for the next two, five or ten years is just as attractive now as before the market situation became acute.

There can be no prolonged and devastating reaction in stock prices while corporations are reporting increasing earnings, while there is an entire absence of commodity inflation and while the development of the natural resources of this country continues.

No Precedent for Debate

In the sharpness and extent of the latest market break, one has to go back to panic years, 1903 or 1907, for parallels. Even the deflation era which began in 1920 is no precedent for the debâcle. This is a break brought about because a number of institutions powerful in the financial world wished to curb the enthusiasm, temper the optimism, of that great body of the public which only recently has discovered the stock market and which only imperfectly understands its functions, advantages and limitations. Some uncertain and indefinite steps to curtail credit supplied the bear element with a long awaited opportunity.

As has been said before, the purpose of a stock market is to discount the future. When a stock is priced at a level which over-discounts the future, there must come a readjustment, soon or late. The readjustment is here. It has been so drastic that it has affected stocks which, in the opinion of competent observers, were not priced at levels overdiscounting the future. It will take some months, probably, for the promising stocks to regain their former positions. But there is no reason to lose confidence in the future of the country and the future of the leading companies in the basic and essential industries, even if, as is possible, the sign of improvement after the initial is followed by a secondary reaction.

Price Bros. Enter Field of Fine Paper Producers

From Our Own Correspondent

MONTREAL.—It is understood that Price Bros. have turned over its machine at the Jonquière plant to the manufacture of fine paper. Prior to this, the plant has been devoted to the manufacture of cardboard and paper specialties.

This is one of the most important developments in the paper field for some time. The newsprint situation has been generally unsatisfactory for the past year and many of the producers have been desirous of supplementing their revenue from other sources.

For several months past, a number of the newsprint manufacturers have been enquiring into the feasibility of turning over some of their machines to the production of fine paper.

Though the fine paper makers have been prospering exceedingly, Howard Smith, Rolland and Provincial Paper all having as much business as they can handle, the extent of the domestic market has been one of the drawbacks to the more extensive manufacture. Demand for this product, however, has improved to such an extent in the past two years that imports have grown heavier.

This fact has attracted the attention of the newsprint manufacturers and the delay in turning their machines over to fine paper making has in some measure been due to the small margin between Canadian production and the apparent consumption.

Price Bros. have evidently felt it worth while to participate in this business to the extent of turning to over its Jonquière plant. As the production of this unit is only 50 tons a day, the market should be able to absorb the additional output without difficulty.

If Price Bros'. venture in this field of paper making meets with success, it is possible that other newsprint producers may consider doing the same.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of March 27	101.7	88.3
Week of March 20	103.9	99.8
Month of March, 1928	84.5	76.9
8 Bank Stocks		
Week of March 27	307	301
Week of March 20	311	307
Month of March, 1928	304	292
10 Public Utilities		
Week of March 27	113	106
Week of March 20	116	113
Month of March, 1928	114	106

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Bank	.	7	1	8
Paper	1	10	9	20
Steel	3	32	18	53
Foodstuffs	2	30	32	64
Utilities	1	19	13	33
Tractions	1	5	5	11
Textiles	.	8	17	25
Industrials	4	74	33	111
Total	12	185	128	325

MASSEY GAIN TO BE LARGE, IS FORECAST

$4.65 Per Share After New Stock Is Issued

FOREIGN PROFITS UP

Interest Charges Also However, Leaving Much Greater Sum Available For Common

Assuming no greater increase in 1929 over 1928 than was experienced in 1928 over 1927, it is calculated that Massey-Harris Co. will show earnings of about $4.65 per share on the 725,394 shares of common stock which will be outstanding when all the rights are taken up.

For the year ended November 30, 1928, the company showed earnings of $3.85 per share on the 483,596 shares of common stock then outstanding Shareholders are being offered the right to buy one new share at $30 for each two shares held. This will bring the common stock to 725,394 shares before the end of the current fiscal year, so that earnings for this year must be calculated on the larger number.

The 7 per cent preferred stock of Massey-Harris Co. is being redeemed at $110 as of Mary 15. But holders thereof are being given the opportunity to accept a new 5 per cent preference stock in exchange. This new stock is attractive for the long pull because it is convertible into common stock on the basis of share for share. It is redeemable at $125.

The estimate of $4.65 per share for the current year is based on the belief that the company will continue its well known conservatism in accounting. If, perchance, the usual scale of writeoffs is somewhat lower for this year, the earnings reported on the new common stock will be materially higher.

Profits Will Grow

Massey-Harris Co. for the year ended November 30, 1928, showed earnings of $4,072,915, not including $835,218 in cash received in the sale of assets. To the former sum, however, should be added $540,000 of writeoffs in 1928 which, it is reported on good authority, will not recur in the current year. Thus the actual earnings, on the 1928 basis, should be not less than $4,612,915, not allowing for any increase in business.

But there will be an increase in business. If the 1929 increase is as great as was the 1928 increase over the previous year, the 1929 earnings will be $5,359,229 Still a further sum should be added—the revenues from foreign countries not included in the foregoing estimate. The fiscal years of the foreign subsidiaries end on June 30, so that, with nine months of the year past, it is fairly definitely known what will be the results for the full year. It is estimated conservatively that the increase in foreign profits will be not less than $500,000.

Gross profits of the company, before bond interest, depreciation, tax reserves and preferred dividends will be, according to this estimate, $5,859,229, or about $1,800,000 greater than in the last year.

Common Earnings Tripled

Preferred dividends, depreciation and other reserves are calculated on the same basis as last year. Redemption of the present preferred and the increase in cash would relieve the company of $350,000 of interest charges, bringing the total interest charges down to $400,000. Thus the amount left for payments in common dividends and for surplus would be $3,391,000, compared with $1,029,407 (not including receipts from sale of assets) in the year which ended last November 30.

The foregoing estimate emanates from a quarter which has a good knowledge of the company but which is one which is apt to lean toward conservatism.

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Acadia Sugar	2	Goodyear	9
Alcohol	9	Gurd (Chas.)	13
Am. Cyanamid	13	Ham. Bridge	16
Attendu	9	Hamburg Bds.	9
Beauharnois	9	Indust. Ac.	13
Bell Phone	2	Ind. Alco.	2
B. C. Packers	9	Insuranshares	13
Besco	9, 11	Inter. Pwr.	9
Braz. Tract.	4	Irving Oil	9
Brooks	9	Lindsay (C.W.)	9
Cal. Power	9	Loblaw's	4
Can. Car	16	Low. Pete.	2
Can. Cement	10	Man. Power	16
Can. Hydro	4	Marmon	16
Can. North.	9	McColl-F.	10, 14
Can. Power	8	Melcher's	11
Can. Vickers	9	Mont. Tram.	4
Can. Westing.	16	Nat'l Brick	14
Chrysler	16	N. S. Light	4
Cosgraves	9	Perf. Glass	9
C. P. R.	10, 11	Port Alfred	2
Dodge Bros.	14	Royal Bank	15
Dom. Nat. Gas	4	Shawinigan	9
Dom. Reindeer	9	Sherwin Pts.	3
Dom. Wool	11	Smith (H.)	8
Durant	16	Steel of Can.	3, 9
Fair.-Morse	10	Tamblyn's	10
Gen. Steel W.	9	Wayaga.	8

MINES

Amity Copper	31	Mabelle	31
Adair-Matt.	30	Malartic	30
Casey Mt.	31	Metals Dev.	31
Chi. Prosp.	31	Newbec	30
Devenish	31	Noranda	31, 32
Falconbridge	30	Siscoe	30
Gal. Farms	31	Salmo-Cons.	30
Jack Nutt	30	W. Dome Lake	31

QUOTATIONS

Bonds	12	Stocks	12
Mines	32	Unlisted	12

REGULAR DEPARTMENTS

Public Utilities 4
Editorial 6
Investing $500 6
Pulp and Paper 8
Your Investments 9
When Women Invest 9
Insurance 14
Banking 15
Automobiles 16
Mining 30-32

SPECIAL SECTIONS

Featuring St. Catharines, Ont. 17-24
Featuring Trust and Loan Companies of Canada 25-29

SPECIAL FEATURES

High Peak Reached in Business — By Sydney P. Smith, Ottawa 13
Fine Paper Producers Meet with Good Demand 8

ACADIA SUGAR'S REPORT FOR 1928 TO SHOW INCREASE

Betterment Expected in Statement to be Published Shortly

From Our Own Correspondent

MONTREAL.—Acadia Sugar Refining Company's report for 1928, to be made available within a week or two, is expected to show an improvement in earnings. For 1927 the company reported net earnings of $316,926, which was a betterment over the preceding year, but still somewhat below the average of the five year period, 1923-1927.

Conditions in the sugar refining industry have not been altogether favorable in the past two years. The over-abundant crop of cane sugar in Cuba in 1927, and the large carry-over since then has made it particularly difficult for the refining companies in this country and the United States to make good profits.

Furthermore, the Cuban sugar refineries have been shipping a small amount of their product into Canada, which, while it falls far short of representing even a large proportion of the total consumption, has, nevertheless, been sufficient to force the Canadian refiners to keep their prices low. Consequently the margin of profit has been less than usual, though the volume of sales has been satisfactory.

Appealed to Tariff Board

Several months ago the Canadian sugar refineries took their case to the tariff board asking for some regulation which would not permit the dumping of Cuban refined sugar on the Canadian market. So far nothing has been done by Ottawa and it is not expected that the refineries will secure any relief from that quarter.

With the increased sales, however, the companies have found it possible to make a satisfactory showing. Acadia Sugar, with its well located plant at Halifax, has been able to keep expenses down to a low point, thus permitting it to make a better financial showing than the marketing situation indicates.

The surplus reported for 1927, after the payment of bond interest and setting aside $119,643 for depreciation, amounted to only $6,920. This, with the previous surplus of $124,474 for the six months ended December 31, 1926, brought the surplus account up to $131,395.

The net working capital position of the company also showed an improvement. An excess of current liabilities over current assets amounting to $710,337 turned into a favorable balance of $707,358 at the end of 1926. By the end of 1927 working capital had increased further to $763,131.

There is little likelihood of anything being done in the way of dividends on the preferred or common for some time to come. The capital stock of the company amounts to $3,000,000, divided equally into preferred and common, each of the par value of $5.

Acadia Sugar will be doing well if it can show in 1928 bond interest earned, plus a liberal write-off for depreciation and a further increase in its surplus account and working capital positon.

Review of Reviews to Feature Canada

Further evidence of the increasing interest in Canada that is being shown by Americans is seen in the announcement of the Review of Reviews that it will devote its May issue to Canada. The Review says in its April issue:

"Our neighbor to the north is our best customer, and at the same time we buy more goods from him than from anyone else. It is fitting that we should keep informed regarding his ideals and achievements. Canadians have been prone to comment on the fact that their newspapers devote large space to affairs in the United States while the reverse of the picture is not creditable to us. The proportion—without attempting to count the space—is about 100 to 1."

Paper and Pulp Exports Lower During Past Month

From Our Own Correspondent

MONTREAL.—Exports of paper and manufactures thereof during the month of February last totalled $11,201,114, as compared with $12,491,044 in the preceding month and $12,368,576 for the same month a year ago. Shipments during the past month were distributed as follows: The United Kingdom $499,637; United States $9,509,640; and other countries $1,241,837.

The decline in export values was largely accounted for by the smaller volume of newsprint exports, which in February, 1929, were valued at $10,615,726 as against $11,973,615 in the preceding month.

There was also a decline in the value of woodpulp and screenings exported during February last, the total amounting to $3,198,828, as compared with $3,645,154 in January, 1929. Exports in February, 1928, totalled $3,403,212.

Pulpwood exports during February, all of which went to the United States, totalled in value $1,083,155. This compares with $649,837 in the preceding month.

PORT ALFRED'S REPORT FOR 1928 SHOWS DECLINE

Lower Profits Reflect Unsettled Conditions in Industry

From Our Own Correspondent

MONTREAL.—The annual report of the Port Alfred Pulp and Paper Corporation for 1928 ran true to form and reflected the unsettled conditions in the newsprint industry, which have made for a limitation of operations and earnings. Port Alfred, in the first instance, manufactured only sulphite pulp, but in 1925 commenced the manufacture of newsprint. While the company has an annual operating capacity of 150,000 tons of newsprint, it has never been able to reach that figure, operations being carried on at an average of less than 70 per cent of capacity.

Operating profit of the company for 1928 is shown in the report at $1,929,536. This compares with $2,266,365 in the previous year. A heavy increase in the amount of interest paid, the maintenance of a liberal depreciation policy and the payment of preferred dividends, left a smaller balance available for distribution on the 120,000 shares of no par value common stock outstanding. Earnings per share for 1928 amounted to $2.15 as compared with $6.80 on the same number of shares in 1927, and $3.23 on 85,449 in 1926.

Income Figures Compared

Figures on the profit and loss statement for the past three years compare as follows:

	1928 $	1927 $	1926 $
Op. profit ..	1,929,536	2,266,365	1,260,929
Admin. exp. .	......	......	119,989
Balance	1,929,536	2,266,365	1,140,940
Interest	818,376	537,030	381,825
Balance	1,111,160	1,729,335	759,115
Deprec.	432,898	492,942	260,363
Balance	678,262	1,236,393	498,752
Pfd. divds. .	420,000	420,000	222,122
Surplus	258,262	816,393	276,630

Balance Sheet Position

The balance sheet shows fixed assets, including 20,000 shares of Anticosti Corporation, at $33,195,307, against which there are carried depreciation, depletion and other reserves totalling $1,728,099. Current assets are shown on the books at $6,647,175, while current liabilities amount to $2,533,234, leaving a net working capital of $4,113,941. This is a decline, the corresponding figure for 1927 being $5,101,061.

After deducting all capital and current liabilities the equity available for the common shares including profit and loss surplus of $1,537,525, stands at $14,651,186, applicable to 120,000 shares of no par value or over $122 a share.

The aggregate of assets at the end of 1928 was $39,912,187. This compares with $38,307,813 in the previous year. The increase was largely due to the increase in fixed assets, as other items show little change, or a decline from the figures for 1927.

HARD TO FORECAST IMMEDIATE OUTLOOK IN STOCK MARKET

(Continued from page 1)

locked up in wheat stored in the West begins to be released. But no part of these moneys can at once be turned into stock market channels. The further steadying of the security lists, already in evidence, must be obtained through some other channel. Returns made from shipments of grain to lower lake ports and across the water will be required to meet the general demands of business. The stock markets, therefore, will have to look elsewhere for their complete rehabilitation.

Financial Structure Sound

Some of the leading bankers who were interviewed on the subject, were not at all discouraged over the turn that events has taken. In common with the more conservative brokers they feel that the situation disclosed is no unmixed evil. Certainly, to their mind, there is no good ground for entertaining apprehension as to the stability of the financial structure. Business in all lines is good and is calculated to so continue. Another fine crop this coming season, devoid of the disadvantages that were encountered last year, will serve to afford another note of encouragement. Losses have been sustained in the market, but these, in profits that had not been absolutely the main, have been along the line of acquired, so that the impression left on the minds of those deprived of their prospective gains doubtless will prove ephemeral.

Some observers expect that the recovery on the market on Wednesday, ranging from five to ten points, is likely to be followed by a secondary reaction and may eventuate before this is printed. But this, if precedent, is to be considered, their observers say, will only be after the rally that has now commenced has proceeded some distance further. No advantage would be gained by any spectacular decline, either from the standpoint of the market viewed as a whole or from the standpoint of the individual trader. So far the distressed selling has not been at all commensurate with the decline that has occurred. Brokers report margin calls as having been extremely well met. Of the fifteen hundred accounts carried by one of the leading houses in the city there were scarcely more than a dozen that had to be closed out. And enquiry proved that this experience was typical of the experience in most of the other houses of any prominence in Canada.

While there should be no desire to minimize the seriousness of the break that has taken place, it is clear that it would have been much more disastrous to the fundamental conditions of the market if there had been any turn for the worse in business circles. Fortunately this aspect has been entirely absent. In practically no line of trade or commerce, do anything but especially buoyant characteristics prevail and, so far as can be learned, there is no cloud on the business horizon.

"Based upon circumstances such as these, there is every reason to expect that the market, now that money presumably has reached the peak of its stringency, will shortly commence to show recuperative powers," said one commentator this week.

Attention is directed to the continuance of an excellent outlook for many years of prosperity in Canada. Under the circumstances, it is not felt that the present break can be regarded as the beginning of a prolonged bear market but rather as a natural reaction — somewhat abnormally intensified by the credit situation across the border — in an upward swing of security prices that is likely to run its course for some time yet.

NATION'S BUSINESS

(Continued from page 1)

past two years have been the result of actual damage done by the weather, and no legislation is going to prevent unseasonable rains or frosts. They might bear in mind that some of the proposals now being given publicity, such as grading on protein content, encouragement on prevention of sample markets, protein grading of wheat and prevention of grain mixing have been under discussion for years without producing any concensus of opinion.

* * *

THERE is no part of Canada, and no interest in Canada that is concerned in aiding the farmers of Canada to get the highest possible price for their grain, and the grain trade is as vitally concerned in this as is any other part of the country. For better or for worse Canada is now committed, and will doubtless remain committed for many years, both to government regulation of the trade and to government grading of grain. Trading regulations and grading regulations may require changing from time to time to meet changing conditions. When they are required, there is no better source of information than the highly trained experts engaged in the trade itself.

But it will be found that the greatest and most important changes will take place in the future, as has been the case in the past, by the adjustment of commercial practices, through commercial means, to the changing demands of commerce, and not by changes in laws.

PRUDENTIAL TRUST CONTROL IS FIXED

Long Litigation Ends and Annual Report Shows Slight Gain

From Our Own Correspondent

MONTREAL.—Litigation over control of the Prudential Trust Company has apparently been satisfactorily settled. For nearly two years, two factions have been striving for supremacy with the result that the affairs of the organization have geen conducted under difficulties.

The annual report for 1928 shows gross revenue of $124,661 as compared with $123,632 in the preceding year. Operating expenses and taxes absorbed $123,633 and an amount of $55,784 was reserved "on revaluation of assets to provide for estimated loss and realization." These reductions resulted in a deficit of $54,756 for the year, bringing the total deficit up to $207,487.

Trust Funds Larger

Estates, trust and agencies are shown at $4,688,468 as against $4,033,332 at the end of 1927.

Balance sheet figures as at December 31 compare as follows:

Assets

	1928	1927
Office premises	$ 70,054	$ 70,054
Furniture and fixtures ..	22,173	22,168
Real estate	110,687	121,033
Mortgages	16,509	37,547
Loans	128,236	55,165
Advances	12,652	24,216
Govt. bonds, etc.	118,423	105,8[illegible]0
Other companies	1	33,300
Accounts receivable	36,072	51,796
Cash	26,711	70,724
Accruals, etc.	10,611	11,904
Deficit	207,487	152,731
Total	$759,620	$756,451

Liabilities

	1928	1927
Capital stock*	$717,470	$748,710
On subscription*	81,820	......
Unclaimed dividends	82	82
Accounts payable, etc. ..	10,247	7,658
Total	$759,619	$756,451

*Capital stock details are as follows: As at December 31, 1928: 1,357 shares fully paid, $135,700; 8,312 shares, 70 per cent called, $581,840; total $717,540; less unpaid calls $70; net amount $717,470. In addition an amount of $31,820 is shown as "collected from shareholders on account of disputed call of 10 per cent on capital stock." In 1927 report, capital stock was shown as follows: 1,357 shares fully paid, $135,700; 8,312 shares 80 per cent paid, $664,960, making a total of $800,660; less $51,950 designated as calls unpaid and held in abeyance pending settlement of litigation; balance $748,710.

Bell Telephone Co. to Rotate Billing

The Bell Telephone Company of Canada has adopted a new system of accounting for the better handling of the thousands of bills which must be sent out at intervals in the conduct of its business. It is a plan whereby subscribers' monthly accounts will be entered up on six dates of each month—the 1st, 6th, 11th, 16th, 21st and 26th of the month—instead of all accounts being dated the first of the month. From the company's point of view it will prevent the accumulation of billing work at the end of the month by spreading the work over the entire period, while from the subscribers' angle greater clarity and promptitude will be secured through the bookkeeping machining that is to be installed in this connection. Subscribers will receive their monthly accounts as usual on April 1st, but after that the rotation billing plan will go into effect, when, instead of having the bill rendered invariably on the first of a given month, the bill will go forward on any one of the six dates specified according to the group to which a subscriber may be assigned.

Lowery Petroleums Quickly Subscribed

Lowery Petroleums Limited is the name of the latest company organized for development work in the Turner Valley Oilfield. The new company has a capitalization of 500,000 shares of no par value of which 200,000 shares were offered at $4 per share and quickly oversubscribed.

The offering was being made by Doherty, Easson & Co., Toronto.

Major James Lowery, president and general manager of the company, is also managing director of the Home Oil Co., Associated Oil and Gas Ltd., and of Baltic Oil.

Lowery Petroleums Limited has taken 400 acres of land, all in the proved area of Turner Valley. The sections lie south and west of the Home Oil property, where Home Oil's No. 1 well has given exceptionally gratifying results.

The Imperial Oil Company has undertaken a contract with Lowery Petroleums Limited similar to those which have been made with Home Oil, Associated Oil and Gas, and Baltac. The Imperial Oil will drill the land and take repayment out of production. An unusual feature of the arrangement with Imperial Oil is that Imperial will undertake to carry on two separate and continuous drilling operations, which means that two wells will be drilled at the same time.

The stock is being listed shortly. In the meantime a market of 4 to $4.50 is quoted by dealers.

W. A. Mackenzie & Co., Limited
67 Yonge Street, Toronto
Telephone Elgin 7241
W. A. MACKENZIE
Member
Toronto Stock Exchange
Orders executed on all Exchanges. Same careful attention given to small orders as well as large.

We have prepared an Analysis of The History and Position of the
MASSEY HARRIS CO. LIMITED
Copies may be had on request.
Watson & Chambers
Members Montreal Stock Exchange
Members Montreal Curb Market
388 St. James St., P. O. Box 3126. MArq. 4251

Timely Investment Suggestions
The choice in the investment field today is bewildering. A carefully chosen list of investments should be of considerable value to you when contemplating placing your funds.
We have prepared such a list, and will be glad to send you a copy on request.
KIPPEN & COMPANY
Incorporated
INVESTMENT BANKERS
204 Hospital Street Montreal
MArquette 4141*

CREDIT INFORMATION
The Bank of Montreal maintains departments of Domestic and Foreign Credit, and through its old-established and world-wide connections has complete facilities for acquiring information promptly and accurately. If requested by customers, the Bank will place credit data in regard to them on file with its managers in Canada or abroad. In this manner the information is made quickly available to firms dealing with the Bank's clients.

Head Office Montreal
BANK OF MONTREAL
Established 1817
Total Assets in excess of $870,000,000

In the West Indies
Our extensive system of Branches and our experience of forty years in the field renders our service particularly helpful to those desirous of extending their business with the West Indies.
THE BANK OF NOVA SCOTIA
Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $265,000,000.

Tailored Shirts to Measure
The way we make shirts and the exceptional service we render has resulted in a custom made shirt business that extends in every part of Canada. We show the most complete range of English, French and Czecho-Slovakia shirtings made to measure from $12.00 to $3.00.
We maintain representatives in every part of Canada who call regularly on a selected list. If your name is not now on this list, a card from you is all that is necessary and our representative will call at your office or home by appointment.
Maker of fine Shirts, Pyjamas, Nightrobes
HARRY TOLTON
Importer of woven cloths of rare weave
Established 1888
KITCHENER, ONTARIO

Our Service
The Bank was established in 1875, and during a period of more than fifty years Branches have been established from time to time at carefully chosen points. The service at all branches is local and personal, but it is also world-wide in scope. A moderate sized Bank—not too machine like—with a friendly interest in its clients.
IMPERIAL BANK OF CANADA
197 Branches in Dominion of Canada.

Honey Dew Limited
Owners and Operators of:
a chain of "Honey Dew" light refreshment shops, strategically situated, uniquely designed and profitably operated.
Famous across a Continent
Preferred and Common Shares listed Toronto Stock Exchange
Particulars on request
Cochran, Hay & Co., Limited
Dominion Bank Building, Toronto
J. STRATHEARN HAY, Member, Toronto Stock Exchange
HAMILTON LONDON KITCHENER
WINDSOR SARNIA

Speculation
To those who held a reserve fund invested in sound bonds, the recent severe reaction in the stock market was not unduly alarming. The profits from speculation in stocks have undoubtedly been most satisfactory during the past two or three years, but we think it would be a most commendable policy to cash in at least a portion of any such profits and put them away in sound investment securities.
We shall be glad to forward a list of recommendations upon request.
BELL, GOUINLOCK & Co.
67 YONGE ST. ELGIN 3336
TORONTO

FOLLETTS Limited
MEN'S TAILORS
24 Adelaide West
TORONTO
Presenting the double-breasted vest with single-breasted coat —a new style note for Spring.
Be forehanded! Take a few moments to make your selection now. Then your new spring clothes will be ready when you want them.

Ford
WE HAVE pleasure in announcing that the FORD MOTOR COMPANY OF CANADA, LIMITED has allocated a substantial number of common shares to be offered for public subscription to residents in the Dominion of Canada.
Formal announcement regarding this offer will appear on Tuesday, April 2nd. Subscription books will be opened on Thursday, April 4th, at 10 a. m. at the places to be indicated in the announcement, and will close at 3 p. m. on that date.
This is the first general opportunity ever accorded the Canadian public to become partners in the enterprise of the Ford Motor Company of Canada, Limited.
The offering is made for the purpose of increasing the number of Canadian shareholders interested in this great manufacturing enterprise which serves not only the Dominion of Canada but all British overseas dominions, and as a further evidence of the good-will of this company to its Canadian customers and friends.
The announcement appearing on Tuesday, April 2nd, will prove of extraordinary interest to all Canadians.
CANADIAN GENERAL SECURITIES LIMITED
347 Bay Street
Toronto
Winnipeg, Man. London, Eng.

Priced up to $20

BROCK HATS
Wherever Well-Dressed Men Congregate
Made by WOLTHAUSEN, Brockville
Hatter to gentlemen for over 50 years
18

The Store for Men
Dress Up—Thriftily!
—with a Suit and Topcoat from Simpson's $25.00 line.
HERE are hard-wearing weaves in new, attractive colors, carefully made into good-looking, style-right clothes. Clothes for the man who is thrifty in a wise, progressive way—"Let me dress in accord with my income to-day—but let me dress well, in the interests of my income to-morrow."
THE ROBERT SIMPSON COMPANY LIMITED

FILMART MOTION PICTURES
Specializing in the production of mining and industrial motion pictures.
107 Richmond St. E., Toronto
Tel. EL. 6564

C. T. FILLAN & CO.
Investment Securities
Financial Agents
Royal Bank Bldg.
MONTREAL
Telephone Lancaster 0217-0218

EXECUTORS, TRUSTEES, ADMINISTRATORS
Guardians, Transfer Agents, Bond Mortgage Trustees
Savings Department
Real Estate Department
CHARTERED TRUST
& Executor Company
46 King St. W., Toronto

First Mortgage
Industrial
and
Real Estate Loans
Underwritten
Chain Store Financing
MACBETH & CO. LIMITED
Bank of Hamilton Bldg.
TORONTO

Member of F. T. D. A.
Dunlop's *Limited*
CHOICE FLOWERS
8 to 10 West Adelaide St.
TORONTO
Flowers Telegraphed Anywhere

AWNINGS
TENTS-SAILS-FLAGS
LUMBERMEN'S AND CONTRACTORS SUPPLIES, COAL BAGS, FEED BAGS, WATERPROOF GOODS AND CAMPING GOODS. WE MAKE "EVERYTHING IN CANVAS"
J. J. TURNER & SONS, LIMITED
PETERBOROUGH CANADA

INVESTMENT SECURITIES
Orders Executed on All Exchanges
Goodwin R. Harris
Member, Toronto Stock Exchange
McLeod, Young, Harris & Scott Limited
403-7 Metropolitan Bldg.
Toronto
Telephones: Adelaide 6431-2-3

Steel of Canada Report Reveals Strong Position of Company's Finances

Share Earnings of $3.58 Considered as Conservative

DIVIDEND BACK TO 7%

Plants Busy Year Round and Large Sums Being Spent on Making Improvements

From Our Own Correspondent

MONTREAL. — Examination of the financial returns of the Steel Company of Canada for the past year reveals a better showing than is indicated in the official return of $3.58 a share of the combined issue of preferred and common stock.

Even if only the net profit and sinking funds plus $100,000 from the depreciation allowance is taken into consideration earnings on the two stocks are equal to around $4.40 a share. It will be noticed that the appropriation for depreciation for 1928 amounted to $1,079,240 as compared with $816,989 and $760,280, in 1927 and 1926 respectively. The deduction for 1928 is on a very liberal basis and it would not weaken the company's financial position to take at least $100,000 from this reserve and apply to the earnings available for distribution on the common and preferred stocks.

Gross Profits Up

Manufacturing profits for the year 1928 amounted to $4,051,705 as compared with $3,166,280 in 1927, while net profits for 1928 amounted to $2,783,397 against $2,095,372 in the preceding years.

The income account figures compare as follows:

	1928 $	1927 $	1926 $
Mfg. profit .	4,051,705	3,166,280	3,247,606
Invest. inc. .	454,776	395,513	396,684
Total	4,506,482	3,561,794	3,644,291
Sink. fund .	314,318	303,143	292,269
Balance ..	4,192,164	3,258,651	3,352,021
Deprec.	1,079,240	816,989	760,208
Balance ..	3,112,924	2,441,662	2,591,813
Bond int. ..	329,527	346,290	362,601
Net profits	2,783,397	2,095,372	2,229,211
Pfd. divds. .	519,704	454,741	454,741
Balance ..	2,263,693	1,640,631	1,774,470
Com. divds. .	920,000	805,000	805,000
Balance ..	1,343,693	835,631	969,470
*Employees	200,000	100,000	100,000
Surplus ..	1,143,693	735,631	869,470
Prev. bal. ..	10,898,684	10,163,054	9,293,583
P. & L. bal. .	12,042,377	10,898,685	9,393,582

*Transferred to employees pension and benefit plan reserve.

The balance sheet reveals a further strengthening in an already powerful position, with net working capital shown at $14,204,728 as compared with $13,047,100 at the end of the preceding year.

Call Loans Higher

Fixed assets total $36,230,600 against which the depreciation reserve amounts to $8,938,365. Call loans show an increase from $680,000 to $1,150,000 while the company's investment in Victory bonds now totals $6,122,604, as compared with $5,259,279 at the end of 1927. A total of $1,143,693 was carried forward to the surplus account, making the total for that item at the end of $1928, $12,042,377. The assets of the company now amount to $55,879,837, as against $52,558,545 in the preceding year.

During the year the company's common and preferred stock was split on a four for one basis, the common being converted from a $100 par value to stock of no par value, while the par value of $100 for the preferred was reduced to $25 par value.

This resulted in changing the 64,963 shares of $100 par value each of preferred stock to 259,852 shares of separate stock of $25 each, while the 115,000 shares of common stock at a par value of $100 each were changed to 460,000 shares of ordinary stock of no par value.

Back to Old Dividend

The directors have declared dividends on the preference and ordinary shares of the company at the rate of 43¾ cents a share on the new shares payable May 1 to shareholders on record at the close of business April 6, 1929.

Both stocks had previously been on a 50 cents quarterly basis or, in other words, 8 per cent per annum of the old shares. The change in the rate of dividends is due to an appeal having been made to the courts by two shareholders claiming cumulative rights on behalf of the ordinary shares and asking the courts to construe the supplementary letters passed of the company as to the rights of preference and ordinary shareholders with respect to the declaration and payment of dividends.

The action of the board is taken under advice of council that regardless of what the ultimate decision may be, nothing should be done while the litigation is pending to give either class of shareholders a larger rate of returns than might ultimately be held proper.

May Declare Bonus

In the event of the company being successful in this lawsuit, it is likely that later on in the year a bonus will be paid to the common and preferred shareholders.

The president, Ralph H. McMaster, in his remarks to the shareholders, says in part:

"In accordance with the programme announced during the year, construction was started in October and, in consequence, the balance sheet figures reflect only a portion of the expenditures involved. Good progress has been made and it is hoped the new open hearth furnaces, as well as the 12-inch and 10-inch rolling mill, Hamilton Works, will commence operations in May. The changes in gas distribution system and installation of gas holder and gas washers should be completed at approximately the same time. Work is also proceeding on the new pumping station and underground conduit system. Plans for new ore dock will enable this work to proceed almost immediately. At Dominion Works, a new rod storage runway was erected and the wire galvanizing department remodelled.

"In view of the broad range of products manufactured and the developments constantly occurring in all classes of equipment and methods, it will continue to be the policy of your board to replace old construction and machinery as and when it may appear to be justified. With improved market conditions, therefore, further opportunities for important expenditures will continue to present themselves.

"In accordance with the authority granted at the special general meeting of shareholders held at the head office of the company, Hamilton, on November 14, 1928, supplementary letters patent were secured authorizing changes in the capital structure of the company whereby the par value of your preference shares was made $25 and the ordinary stock changed to shares of no par value. Shareholders were consequently entitled to exchange old certificates for new certificates representing four new shares for each share of old preference or ordinary stock held. Every precaution was taken to preserve the rights attaching to the respective classes of shares.

New Vice-President

MAJOR H. J. WEBB, comptroller of Canadian International Paper Co., who was elected vice-president and treasurer of Bathurst Power and Paper Co., at the annual meeting held recently.

LUMBER TRADE OFF IN FEBRUARY; MARKETS QUIET

Decline in Exports General for Main Items, Except Birch

From Our Own Correspondent

MONTREAL.—Lumber shipments from Canada during the past month show a general decline in the different classifications, while the aggregate value totalling $3,297,254 compares with $3,933,548 in February of last year.

The recession appears to have been general, judging by an analysis of the returns, there being no outstanding decline while only one product, namely, birch, showed an increased value as compared with last year. This statement applies both to planks and boards and square timbers.

The following tabulation gives comparative figures for the main items:

Planks and Boards	Feb., '29	Feb., 28
Birch	$341,410	....
Cedar	95,201	$132,154
Douglas fir	609,143	765,631
Pine	579,793	760,520
Hemlock ..	109,612	105,763
Spruce ..	827,086	1,094,533
Timber, Square		
Douglas fir	182,889	267,743
Wood laths.	222,903	368,436
Shingles ..	329,217	448,768

MACKINNON STEEL LISTED

MONTREAL.—The following securities have been listed on the Montreal Stock Exchange: Mackinnon Steel Corporation, 12,000 no par common shares, 6,000 7 per cent. cumulative redeemable, convertible sinking fund first preference shares of par value $100. Twelve thousand additional no par common shares will be listed on official notice of issuance against conversion of preference shares on basis of two common for one preference share.

SHERWIN PAINTS SPLIT APPROVED BY SHAREHOLDERS

New Stock is Valued at $45 at Present Prices

From Our Own Correspondent

MONTREAL. — Shareholders of the Sherwin-Williams Company have approved the five for one split in the common shares of the company. Sanction has also been given to a by-law providing for an increase in the authorized capital stock from 40,000 common shares of $100 par value, to 225,000 shares of no par value. Provision was made that directors may from time to time issue and allot the additional 25,000 shares in whole or in part, on such terms as they may determine.

The capital structure of the company now consists of 34,400 shares of 7 per cent. preferred stock, and 225,000 shares of no par common. The company has no funded debt.

Wider Distribution

Earnings for the fiscal year ended August 31, 1928, were equivalent to $13.30 a share on the old common stock. Based on the new capitalization, these earnings were equivalent to $2.66 a share on the new no par value common.

The old common shares have been selling at approximately $225 a share, indicating a corresponding value for the new shares.

The stock split will result in a wider distribution of the company's shares, which have been in the high priced class for some time past.

Halifax Port Business Greater Than a Year Ago

From Our Own Correspondent

MONTREAL.—Freight and import business of the port of Halifax this season exceeds that of last season up to the middle of March, by between 30 and 40 per cent. This has been one of the best shipping seasons the port has ever had. During the week ending March 18, 25 ocean-going steamships with a total gross tonnage of 234,013 arrived in port as compared with 18 ships of 153,518 gross tons, which arrived during the corresponding week of last season.

An outstanding feature of the trade of the port this year is the large increase in shipments of apples, amounting to 100,000 barrels over last year.

HIGHER ACCOUNTING
Courses under the personal direction of W. S. Ferguson, C.A., given through the Shaw Schools, Toronto, will qualify you for any known degree given by Canadian Associations. Please write Dept. P, Bay & Charles, for particulars.

ENVELOPES
MACHINE OR HAND MADE
PRINTED OR PLAIN
TORONTO ENVELOPE CO., LTD.
366 ADELAIDE ST. WEST
TORONTO 2

CUSTOM MADE
SHIRTS
Reasonably priced
Write for Samples, Etc.
JoHN BuDD
110 Adelaide St. W., Toronto

Flowers Telegraphed Everywhere
COOPER
Florist
ELgin 3745-6
71 West King St., Toronto

MONROE
CALCULATING MACHINE
GIVES YOU
AUTOMATIC DIVISION ADDITION MULTIPLICATION SUBTRACTION
Ask us to Demonstrate
O. H. PIERCE
358 Adelaide St. W., Toronto
Distributor

FREDERICK G. TODD
LANDSCAPE ARCHITECT
MONTREAL
920 Castle Building—UP. 7263

Why you will come back!

You will find ease and comfort in its livable rooms; you will enjoy the tempting food for which THE DRAKE is famed. But even more will you appreciate being able to enjoy sunny rooms with a wide outlook over Lake Michigan, yet be within easy walking distance of the clanging, surging streets of Chicago's Loop. Rates as low as five dollars a day single room with bath; six dollars double. Special discounts for extended stays. Write for Illustrated Booklet, Edition ED

THE DRAKE *is under the Blackstone management, the world's standard in hotel service*

The DRAKE
HOTEL *Chicago*

Port of Montreal Growth Amazing in Past Seven Years

From Our Own Correspondent

MONTREAL.—The annual report of the Montreal Harbor Commission shows a remarkable growth in business at the port between 1921 and 1928.

In the seven-year period the revenue of the port of Montreal nearly doubled, imports through the port trebled, exports increased nearly 60 per cent. and grain shipments increased by over 70,000,000 bushels. Revenue in the port of Montreal for 1928 was $5,589,327, as compared with $2,891,284 in 1921. Imports last year were $2,242,186 tons as compared with 851,444 tons in 1921; exports in 1928 were 6,700,000 as against 4,122,253 tons in 1921.

Grain shipments through the port of Montreal in 1928 amounted to 211,295,379 bushels as compared with 138,453,980 bushels in 1921. The nearest approach in the quantity shipped from other Atlantic ports to New York was 84,782,462 bushels.

The number of freight cars handled at the port of Montreal last June was 240,622, as compared with 143,564 in 1921, but this increase would be shown in the figures to be greater but for the fact that there has been a considerable increase in the capacity of the freight cars handled.

Administration and Trust Add "B" Shares to Capital

From Our Own Correspondent

MONTREAL.—An issue of 10,000 "B" shares has been approved by the shareholders of the Administration and Trust Company. This issue, which had already been recommended by the Board of Directors at their meeting of February 19th last, will increase the capitalization of the company from $500,000 to $1,000,000.

The balance sheet of the Administration and Trust Company as of December 31, 1928, shows a considerable development achieved in recent years by the company. It is to be noticed that at that date the company had estates under administration valued at more than $24,000,000 and were transfer agents and registrars for bond issues of more than $25,000,000.

WANTED

Position of Executive Responsibility

Manufacturers who desire to get into touch with a man with the following qualifications are invited to write to the undersigned:

Has executive ability.
Has manufacturing and merchandising experience.
Has market judgment.
Has a record as a keen buyer.
Has made good as a salesman.
Has had charge of a corps of salesmen.
Has a clean record.
Has courage and ambition.
Is under 35 years of age.
Is willing to go anywhere in Canada.

We believe this man to have exceptional ability and to be worthy of consideration by any firm or corporation where real capacity is required.

Write in confidence to James Fisher, president of

The James Fisher Co., Ltd.
Advertising Agents
204 Richmond St. W., Toronto

Safety Deposit Vaults
Keeping your valuables safe from fire and burglars is part of our service.
Crown Trust Company
EXECUTORS TRUSTEES AGENTS
393 ST. JAMES STREET
MONTREAL
SAFETY DEPOSIT VAULTS

New Seed Plant

The most advanced registered seed plant in America, insofar as type of construction and seed-cleaning machinery is concerned, will shortly be constructed at Moose Jaw for the Saskatchewan Registered Seed Growers' Limited. The building will be a modern, concrete, fireproof structure that will run to about $200,000.

TAPLIN
Natural Tread Shoes
TOE ROOM is what all should have—FEW have it.
We specialize in making people comfortable.
Shoes requiring "Breaking In" are Misfits. Misfits are not allowed to leave our store.
We guarantee everything we do and sell.
Write for Catalogue.
A business man's shoes in every sense.
Natural Tread Shoes Distributing Co. Ltd.
18 Bloor West (formerly 32 King W., Toronto)
Phone KIngsdale 1910

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

"Arch-Preservers"

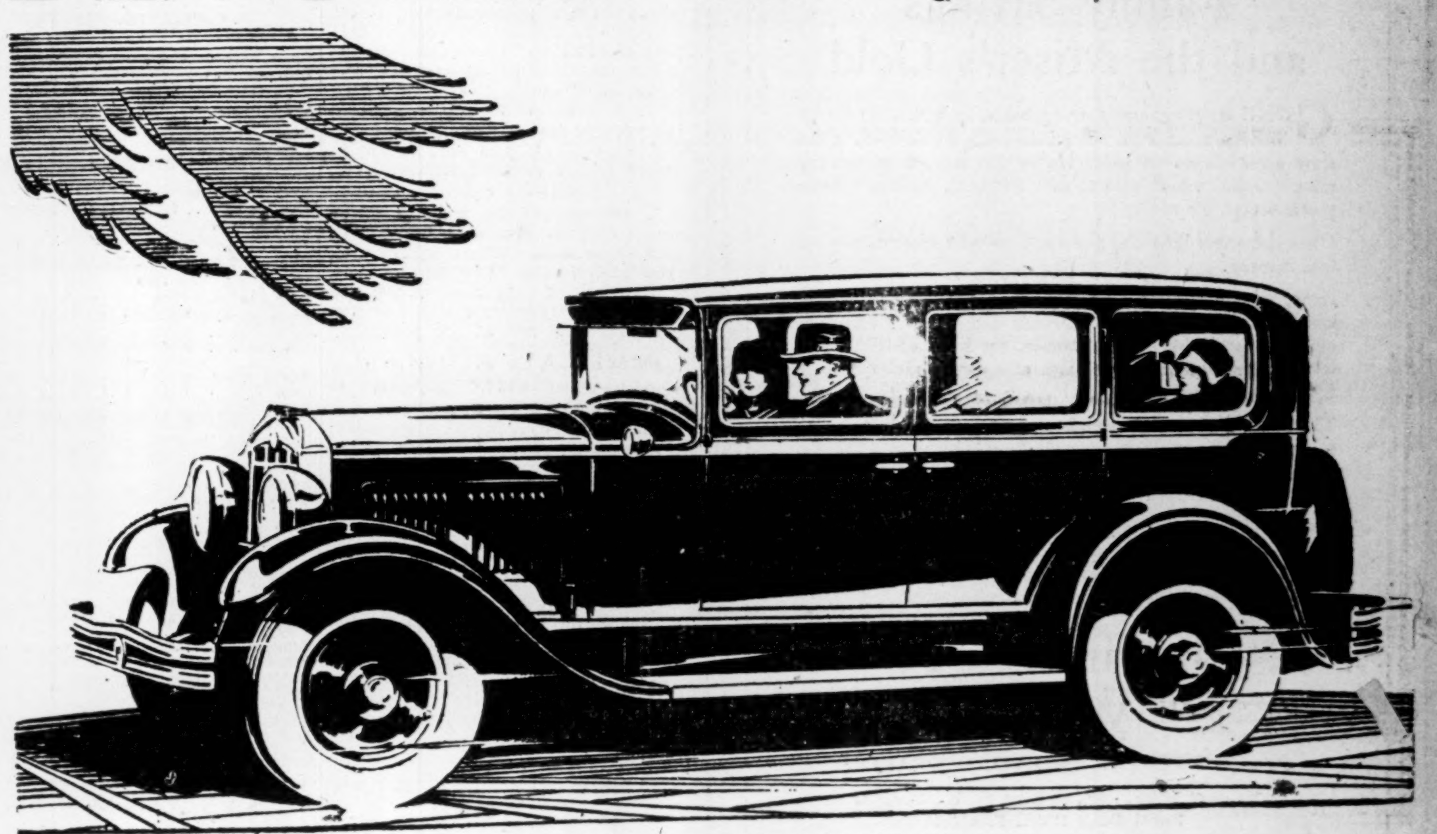
Offer You
Smartness in Comfortable Shoes

They provide a natural and substantial walking base together with excellent styling. Their patented, concealed, built-in steel arches will do wonders for troublesome feet as well as protect the health of sound feet. Choose from many handsome and stylish models . . . to-day.

Priced $12.00

MEN'S SHOE DEPARTMENT—QUEEN STREET, MAIN FLOOR
T. EATON C° LIMITED

DEVOTED TO QUALITY



THE DURANT "40" SPECIAL FOUR DOOR SEDAN

THE DURANT "40"

Red Seal Continental Motor
Bendix Four-Wheel Brakes
Morse Silent Timing Chain
Full Force Feed Lubrication

Passenger Cars
Fours and Sixes
from $675 to $2095
f.o.b., Leaside, Ont.
Standard Factory Equipment
Taxes Extra

529

THE DURANT "40" boasts of nothing more than the quality features that accounted for its phenomenal sales records of 1928. While containing additional refinements, it adheres, absolutely, to the fundamental principles of value that commend all Durant products to careful buyers.

Complete, detailed information and an opportunity to drive and judge the Durant for yourself await you at your dealer's.

BUILT BY
DURANT MOTORS *of* CANADA LIMITED
TORONTO • CANADA

DURANT
RUGBY TRUCKS IN ½ TON TO 1¼ TON CAPACITIES

Dominion and Provincial Government Bonds

Municipal Bonds

Public Utility and Industrial Financing

Foreign Issues Quoted

DOMINION SECURITIES CORPORATION LIMITED

MONTREAL Established 1901 WINNIPEG
LONDON, ENG. E. R. Wood, President VANCOUVER
Head Office: TORONTO, 26 King St. E.

LOCATE YOUR MANUFACTURING PLANT

—where a large local market is within easy access;
—where labour conditions are the best on the American continent;
—where Railway facilities are unexcelled;
—where power is ample and reliable;
—where taxes are low.

Full information regarding labour costs, sites, etc., gladly sent on request.

Owned by those it serves.

INDUSTRIAL DEPARTMENT
SOUTHERN CANADA POWER CO. LIMITED
330 Coristine Building Montreal

IN THE SOUTHERN CANADA POWER INDUSTRIAL AREA

Family Savings and the Miser's Gold

GONE are the chimney strong-boxes, in which the family savings were kept. Gone, too, are the days when the slow accumulation of gold, bit by bit, aroused in man the miserly spirit, which gloated over its hoard, holding it more precious than life itself.

Once there was little else one could do with spare money but lock it away.

Now, with the world markets practically at one's door, and ample means for investment in safe and profitable securities offered by reputable financial houses, the habit of THRIFT with a distribution of savings and capital rather than of HOARDING has developed.

The family savings and the miser's gold are set to work now, bringing their owners greater profit, and assisting in the development of industry, the growth of commerce, the building of national prosperity.

This financial firm offers unusually wide facilities for the profitable purchase or sale of securities; Private wire connections with leading financial centres—membership on five exchanges—a skilled personnel—twelve offices in Canada.

JOHNSTON AND WARD

STOCK BROKERS AND BOND DEALERS

Bankers Bond Bldg., 60 King St. W., Toronto
Royal Bank Bldg., Montreal

MEMBERS: Montreal Stock Exchange, Toronto Stock Exchange, Montreal Curb Market, Winnipeg Grain Exchange, Chicago Board of Trade.

Durant Motors of Canada Limited, and Subsidiaries

CONSOLIDATED BALANCE SHEET

DECEMBER 31st, 1928.

ASSETS

Current Assets:			
Cash on hand	$ 5,453.00		
Cash in banks and on Call Loan	2,101,846.56	$2,107,299.56	
Accounts and Notes Receivable, less Reserve for Bad Debts		1,059,748.90	
Sundry Debtors		126,816.84	
Debit Balances, Accounts Payable		13,057.78	
Inventories, Materials and Supplies		1,310,983.86	$4,617,906.44
Investments in Other Companies:			
Montreal Automobile Trade Association, Limited			75.00
Fixed Assets:			
Land, Buildings and Plant		1,866,947.54	
Less Depreciation Reserve		604,478.93	
		1,262,468.61	
New Buildings and Plant Additions in process of construction		112,122.71	1,374,591.32
Deferred Charges to Operations			8,074.16
			$6,000,646.92

LIABILITIES

Current Liabilities:		
Bank Advances (York Acceptance Corporation, Limited)	$ 740,500.00	
Material and Expense Vouchers	656,211.16	
Dealers' Deposits	21,200.00	
Accounts Receivable, Credit Balances	29,598.66	
Balances owing to Allied Companies	344,544.17	
Accrued Expenses	98,154.64	
Unpaid Dividends, 1928	31,439.35	
Unclaimed Dividends	1,200.60	$1,922,848.58
Accrued Liabilities Not Due:		
Sundries	114,524.21	
Dividends Payable in 1929	113,888.80	228,413.01
Reserve for Contingencies and Federal Income Taxes		212,871.10
Capital and Surplus:		
Capital Stock, Paid-up	2,847,220.00	
Surplus	789,294.23	3,636,514.23
		$6,000,646.92

CONSOLIDATED SURPLUS ACCOUNT
(Year ending December 31st, 1928)

Surplus, December 31st 1927		$ 377,228.58
Net Profit for year		577,814.45
		955,043.03
Less:		
Reserve for Federal Income Taxes	$ 51,860.00	
Dividend of 4% payable in 1929	113,888.80	165,748.80
Surplus, December 31st, 1928		$789,294.23

AUDITOR'S CERTIFICATE

We have examined the books of Durant Motors of Canada, Limited, Toronto Durant Company, Limited and York Acceptance Corporation, Limited for the year ending December 31st, 1928, and, subject to our detailed reports on the individual companies, we certify that, in our opinion, the above Consolidated Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of affairs of the said companies, as of the date thereof.

Thorne, Mulholland, Howson and McPherson,
Chartered Accountants.

Toronto, March 8th, 1929.

Public Utility Investments

MONTREAL TRAM REVENUE HIGHER REPORT REVEALS

Change in Accounting Makes for Lower Net Profit in 1928

RUN BUSES AT LOSS

Company Makes Exhaustive Survey of System and Will Bring About Economies

From Our Own Correspondent

MONTREAL. — The consistent growth of the Montreal Tramways Company is again apparent from the report for the year ended December 31, 1928.

In that period operating revenues amounted to $14,826,622 as compared with $13,106,947 in 1927. Special income amounted to $112,055 making gross income of $14,938,678. Particulars of the profit and loss accounts follow:

	1928	1927
Oper. revenue	$14,826,622	$13,106,947
*Special income	112,055	621,206
Gross revenue	$14,938,678	$13,728,153
Expenses	11,503,314	9,296,067
Net earnings	$ 3,435,363	$ 4,432,086
Distributed as follows:		
Company	$ 2,753,932	$ 2,697,709
Fin. expense	181,431	181,431
City rental	500,000	500,000
Cont. res. fund	......	431,739
Divisible surplus	......	621,206
Totals	$ 3,435,363	$ 4,432,086

*Appropriated from unredeemed ticket account.

Revenue and expense figures of the company compare as follows:

	1928	1927
From contract	$ 2,753,932	$ 2,697,709
†Interest	82,647	61,044
Oper. profits	58,861	57,350
Divisible surplus	......	124,241
Other revenue	64,685	67,784
Total revenue	$ 2,960,127	$ 3,008,129
Interest etc.,	2,116,705	2,125,643
Net income	$ 843,422	$ 822,486
Dividends	550,000	499,602
Surplus	$ 293,422	$ 382,884
Previous surplus	1,676,081	1,293,197
P. & L. balance	$ 1,969,503	$ 1,676,081

†Interest on investment in autobus service.

The decrease in net earnings during the year is partly accounted for in the extraordinary amount received last year of $621,206 transferred from the "unredeemed ticket account" as against an amount this year of $112,055 and to the increase in the operating expenses due to the large additional mileage operated, with a consequent better service, but greater cost to the company under the contract and also to an increase in the renewal expenditures.

Working Capital

A survey of the balance sheet shows current assets at the end of 1928 to be $2,908,200 as against current liabilities of $1,607,614, leaving a net working capital of $1,300,586. This compares with a net working capital at the end of the preceding year of $1,141,787.

Fixed assets at the end of 1928 amounted to $52,387,134, investments of the company are up approximately $700,000 to $826,268. Other funds have almost doubled during the year and now total $1,325,165, as compared with $519,875 at the end of 1927.

The increase in investment and other funds, however, is offset by the decline in cash on hand from $921,983 to $314,429 while bank loans of $500,000 mentioned in the report do not appear in that for the past year.

An interesting feature of the report is the separate accounting of the profit and expenditures in connection with the auto bus service operated by the Montreal Tramways Company. Expenses during 1928 in connection with this service amounted to $1,047,475 while earnings total $1,025,604 resulting in an operating loss of about $22,000.

In his report to the shareholders, Julian C. Smith, president of the company, states that the company, during the year, completed an extensive engineering analysis of distribution system in order to predetermine economies that might be effected by a relocation of existing converting sub-stations, or the erection of such additional sub-stations as might be necessary to cope with the growth of traffic in the city; as a result of this investigation several changes will be made in the disposition of existing equipment and during the coming year two new sub-stations will be erected one in the east and the other in the west end of the city.

Splendid Study of Brazilian Published by Jones Heward

From Our Own Correspondent

MONTREAL.—An excellent 24-page analysis of Brazilian Traction, Light and Power Company has been published in booklet form by Jones-Heward and Company, members of the Montreal Stock Exchange. To shareholders and others interested in this company this study should be of interest and value.

Considerable attention is paid to economic conditions in the territory served by the company. The relationship between Brazilian and its various subsidiaries is set forth clearly while a detailed description is given of the different activities of the company such as, electric light and power, telephone, gas and transportation. An analysis of the earning record of the company is included together with the market record of the common stock, which has long been a favorite with Canadian investors.

The booklet has been set up and printed in a very attractive manner and is a welcome addition to the library of Canadian investment literature.

Public Utility Earnings

CAN. WESTERN NATURAL GAS

	1929	1928
February earn.	$ 334,624	$ 207,878
Jan. 1st to Feb. 28th	596,655	481,588

B. C. ELECTRIC RAILWAY

January—	1928	1929	Increase
Gross Earn	$1,221,045	$1,260,456	$ 39,411
Exp. maint., etc	824,012	788,029	*35,983
Net income	397,033	472,427	75,394
Aggre. gross from July 1 to Jan. 31, 1929	7,840,669	8,087,894	247,225
Aggre. net from July 1 to Jan. 31, 1929	2,292,429	2,613,603	321,174

* Decrease.

BRAZILIAN TRACTION

February	1929 $	1928 $	Increase $
Gross Earn.	3,755,709	3,212,804	542,905
Oper. Exp.	1,601,365	1,384,561	216,804
Net Earn.	2,154,344	1,828,243	326,101
Aggre. gross from Jan. 1	7,648,542	6,519,979	1,128,563
Aggre. net from Jan. 1.	4,374,399	3,750,813	623,586

Figures for the past thirteen months follow:

1928—	Gross	Net	Inc.
February	$3,212,804	$1,828,243	$213,670
March	3,390,396	1,933,880	168,398
April	3,395,968	1,992,646	249,032
May	3,601,288	2,099,738	198,269
June	3,631,329	2,118,862	208,639
July	3,664,401	2,133,850	149,088
August	3,771,086	2,197,504	207,301
September	3,718,263	2,210,355	311,159
October	3,710,347	2,147,437	237,047
November	3,698,213	2,175,976	273,895
December	3,673,543	2,108,269	350,569
1929—			
January	3,892,838	2,220,055	297,485
February	3,755,709	2,154,344	326,101

CANADIAN HYDRO REPORTS SURPLUS FOR 1928 PERIOD

Initial Program Completed and Expect Earnings to Increase

From Our Own Correspondent

MONTREAL.—Operating conditions of the Canadian Hydro-Electric Power Corporation for the calendar year 1928, the first full year since the company was organized, resulted in a gross revenue for the year of $4,367,393. The company controls the Gatineau Power Company, Gatineau Electric Light Company and the St. John River Power Company and is a subsidiary of the International Paper and Power Company.

Expenses of the corporation were not very heavy during the year, but there were large interest charges and deferred dividends to be paid. This is shown in the following consolidated profit and loss account for 1928:

	1928
Gross revenue	$4,367,393
Expenses for year	874,383
Balance	$3,493,009
Interest	2,272,810
Balance	$1,220,199
Disc. on fd. debt	146,708
Balance	$1,073,491
Depreciation	297,426
Net revenue	$ 776,065
Pfd. dividend	750,000
Surplus	$ 26,065
Prev. surplus	6,816,669
Total surplus	$6,842,734

In his remarks to the shareholders, the president, A. R. Graustein, says in part:

"The year under review marked the conclusion of the initial stage of the company's construction programme on the Gatineau River. Outstanding in this connection was the completion of the largest single unit in the system—the Paugan Falls generating station, one of the largest in North America, with a designed capacity of 272,000 horsepower, and a present installation of 204,000 horsepower. This plant was placed in operation on October 1st, 1928, and immediately commenced delivery of a block of 80,000 horsepower to the Hydro-Electric Power Commission of Ontario under a thirty-year contract which calls for increasing amounts annually up to a total of 260,000 horsepower to be reached in 1931. A noteworthy feature in this connection is that power is delivered to the commission over a 220,000 volt line, the highest voltage transmission line in Canada.

London Expects Company To Build Big Coke Plant

From Our Own Correspondent

LONDON, Ontario.—Decision is expected within two weeks regarding the construction in this district of a $2,000,000 coking plant for the Dominion Natural Gas Company of Hamilton and the Woodall Duckham Company of London, England. It was stated to The Financial Post that Port Stanley and Port Burwell are the two places under consideration by the firms engineers who have visited both recently and taken minute data.

London is especially interested in the proposition as the establishment of the plant at Port Stanley would mean some excellent business for the city's owned electric railway which this year is expected to have a deficit of $50,000 unless something happens to provide more business.

OREGON COPPER

Geology and Engineers' Reports

Extracts from the report made by Waldemar Lindgren concerning the Geology of Oregon Copper are extremely interesting. Mr. Lindgren is the most distinguished economic geologist in America. He says:

"IN the Poorman Tunnel on Slide Creek fresh ore is found all along when a depth of 75 feet below the surface is reached. The large 50-foot vein recently cut in the same tunnel is fully oxidized except for a little chrysocolla and chalcocite at a depth of 200 feet below the surface This is caused by the porous character of THIS REMARKABLE VEIN and by the fact that a strong water-tight clay seam has developed near the footwall which tended to concentrate the circulation of the water

"I BELIEVE THAT THE VEINS WILL CONTINUE IN DEPTH AND BE FOUND PRODUCTIVE FAR BELOW THE PRESENT LEVELS."

Mr. Lindgren makes an important statement regarding the depth of the ore zone in the Poorman area:

"This thick leached vein occurring at a depth where the smaller veins carry fresh sulphides is a matter of much importance. It is fair to conclude that at some point, probably not far below, this vein will contain CHALCOCITE in paying amount, and it seems probable that below the chalcocite zone, the thickness of which cannot be predicted, the vein will continue payable."

F. W. Guernsey, prominent consulting engineer of Vancouver, B.C., says:

"Taking into account the length of the mineralized zone (5 miles) controlled by the company, and the promising outcrops already known in the zone, future operations give promise of developing as large, if not larger ore chutes, than those exposed by the present workings. IT IS A REASONABLE CONJECTURE, THEREFORE TO STATE THAT THE BALM CREEK ORE BODY, IMPORTANT AS IT IS, WILL BE A MINOR CONSIDERATION IN THE FUTURE OPERATIONS OF THE COMPANY."

CONCLUSION— The experts quoted herewith stand as undisputed authorities in their respective professions.

This Advertisement inserted by V. L. Arnold and Associate Brokers.

Additional information may be procured from your Broker, or, alternatively, at the office of:

ARNOLD, KANALY & NASON LTD.
515 GRANVILLE ST. VANCOUVER, B.C.

INDUSTRIAL SURVEYS — V. L. ARNOLD — FINANCIAL REPORTS
1516 Puget Sound Bank Bldg. TACOMA, WASH. — 725-2nd Ave. SEATTLE, WASH. — PORTLAND, ORE. 326 Stark St.

DIVERSIFICATION—*through one Security*

The inherent strength and safety of diversification, plus expert management are the two most important factors in the success of investment companies.

Of these two, management comes first in importance.

We will shortly offer investors the securities of a new investment company to be managed by the same expert investment counsel responsible for several outstanding successes.

NESBITT, THOMSON & COMPANY
LIMITED

Montreal Toronto Ottawa Quebec Hamilton London
Winnipeg Saskatoon Vancouver Victoria

731

N.S. LIGHT & POWER NOT BUYING AVON

Improbable That Avon River Power Has Been Acquired by Larger Company

From Our Own Correspondent

MONTREAL.—The report that Nova Scotia Light and Power Company was behind the new interests that have secured control of the Avon River Power Company, is believed to have no foundation in fact. Inquiry here has not been very fruitful, but those in a position to know say that there is no truth in the report.

It will be recalled that a short time ago W. H. Chase secured control of the company, having purchased the bulk of the stock formerly held by R. A. Jodrey, former president.

There has been considerable talk in Nova Scotia as to the future program of the Avon River Power Company. The president has made a general statement about large expansion, but nothing of a concrete nature has been done. Last year the company undertook a new power development, which is now in operation. Thus the company has sufficient power for its immediate needs.

The company owns about 50 miles of transmission lines, of which 33 miles carry 22,000 volts and balance at from 6,600 to 2,200 volts. The area served by the company is necessarily small and as it is in a section which could not be conveniently linked up with the Nova Scotia Light and Power Company, there is little reason for believing that the latter was much interested in taking over the company.

London Street Railway May Get Fare Increase

From Our Own Correspondent

LONDON, Ontario.—A partial solution is expected of the city's long standing street railway troubles. Mayor Kilpatrick has arranged for a meeting of the transportation committee, it was stated to The Financial Post and plans will be formulated for granting a new franchise to the London Street Railway Company and possibly also for drafting a new five year agreement. It is understood that an increase in fares is certain and also that the city will insist on a rerouting of the lines with a view to providing better service. Operating under a five-cent fare, the company has been unable to undertake needed replacements for both line and equipment.

Loblaw Groceterias Sales Up 18 Per Cent

Sales of Loblaw Groceterias Co. during the present fiscal year beginning the first of June, 1928, to March the 9, 1929, were $12,492,120 as against $10,560,285 for the corresponding period of the previous year, or an increase of $1,931,835.

This shows an increase in sales of over 18.3 per cent for the period, maintaining the large gain made in the previous period.

Quality Proves Itself

QUALITY is not a sudden thing, either in art or in men. In The Robert Mitchell Company quality of workmanship in metals has been won through 78 years of effort.

It is this enduring quality which has made The Robert Mitchell Company a national institution, sharing in Canadian progress from coast to coast and abroad.

The new Sun Life building in London, England, the new Royal Bank and Bell Telephone head offices, the Chateau Frontenac and Chateau Laurier extensions and many other new buildings in a score of cities from Halifax to Victoria have been equipped from The Robert Mitchell foundries and shops.

The ROBERT MITCHELL COMPANY
LIMITED
A Canadian Enterprise Owned by Canadians
MONTREAL TORONTO

New Issue

$300,000

Caulfield's Dairy Limited

7% Cumulative Participating Convertible Preference Shares

Par Value $100. Preferred as to capital on a liquidation and entitled to cumulative Preferential Dividends at the rate of 7% per annum, payable half-yearly first May and November. Entitled after payment of the Preferential dividend and $1.40 per share on the common shares to share rateably with the common shares on all further dividend distributions in any year until the preferred shareholders have received an additional dividend of 3% in such year. Redeemable at the option of the Company in whole or in part at any time on thirty days' notice at $110 per share and accrued and unpaid preferential dividends. Convertible at the option of the holder at any time up to ten days before the date of redemption into common shares on the basis of two common shares for each preference share held. Only entitled to vote on default for two years in payment of preferential dividends except on liquidation of Company, sale of its undertaking, issue of further preference shares or modification of preference shares conditions.

Registrar and Transfer Agent: The Royal Trust Company.

CAPITALIZATION

	Authorized	Issued
7% Cumulative Participating Convertible Preference Stock (including the previous issue)	$300,000	$300,000
Common Stock (no par value)	14,155 Shares	8,155 Shares

The unissued common shares will be held to provide for conversion of preference into common shares.

THE COMPANY: The Company was incorporated under The Ontario Companies Act in the year 1924 and since that time has made remarkable progress. This is evidenced by the increase in its gross sales which are as follows:

1925 — $164,000   1928 — 563,000
1926 — 278,000   1929 — 700,000
1927 — 440,000   (estimated on the sales for the latter part of 1928 and January, 1929)

This increase in sales is all the more remarkable having regard to the fact that about 93% of the Company's business is retail.

EARNINGS: The net earnings for 1928 as certified by Mr. A. E. McDougall, Chartered Accountant, were $40,419.56 after deducting full operating charges, including maintenance, and interest but before deducting depreciation and income tax. The Company made some substantial capital expenditures during the year 1928, but the benefit of these expenditures only accrued during the latter part of the year. During the last four months of 1928 the earnings were as great as during the first eight months of the year and in January, 1929, there was a still further increase. It is expected that the common shares will be placed on a dividend basis in the near future.

MANAGEMENT: The management of the Company will continue in the hands of those who have been responsible for its organization and growth in the past. This management has inaugurated and will maintain a selling campaign which should result in a substantial increase in the Company's earnings.

GENERAL: The Company is at present serving over 11,000 homes in the City of Toronto and its suburbs and its products are well and favourably known. The present plant at No. 2187 Yonge Street, Toronto, which is thoroughly modern in every respect, is capable of taking care of the expansion in business which the Company expects.

PURPOSES OF ISSUE: The proceeds of this issue will be used to pay the balance owing in respect of Capital expenditures already made by the Company; to provide the Company with adequate working capital; and to finance the purchase of other business in the territory already served by the Company.

All legal proceedings are subject to the approval of Messrs. Tilley, Johnson, Thomson & Parmenter.

We offer these shares as and when received by us subject to previous sale and change in price.

PRICE: $100 and accrued dividend

It is proposed to make application in due course to list both preference and common shares in the unlisted department of The Toronto Stock Exchange.

A. N. Worthington & Company
LIMITED
Concourse Bldg., 100 Adelaide St. W. Adelaide 3282-3 Toronto 2

W. R. McCoos Company
53 King Street West ELgin 3196 Toronto

We Deal in—

C.N.R. 5%............1954
C.N.R. 4½%...........1954
C.P.R. 5%............1934
C.P.R. 4½%...........1944
Canada Steamship 6% 1941
Bell Telephone 5%....1957
Canada Northern 5%..1953
Gatineau Power 5%...1956
Gatineau Power 6%...1941
Manitoba Power 5½% 1951
Montreal Power 5%...1951
Montreal Tramways 5%1941
Montreal Tramways 5%1955
Montreal Tramways 4½%...............1955
Quebec Power 5%.....1968
Shawinigan W. & P. 4½%...............1967
United Securities 5½%1952
Winnipeg Electric 6%..1954
Anticosti Corp. 6½%..1941
Anticosti Corp. 7%

Preferred Shares

Canada Cement 5½%.1947
International Paper 6%.................1955
Windsor Hotel 6%.....1947
Wayagamack 6%......1951
Wayagamack 6½%....1930

At all times we are prepared to submit satisfactory bids for the purchase in odd lots, of Canadian Government, Municipal and high-grade Corporation Bonds.

RENE-T.LECLERC
Incorporated
Montreal:- 240 St. James St. W.
Quebec:- 71 St. Peter St.
(ESTABLISHED 1901)
E259

Investment Market

80 RICHMOND STREET WEST BOND ISSUE

Structure To Be Located In Heart of Toronto Financial District

John W. Gordon and Co., of Toronto and St. Catharines, are making an offering of $1,200,000 6½ per cent. first mortgage (closed) 20-year sinking fund bonds on a new office building to be erected on a prominent downtown location in Toronto, being contiguous to the City Hall. The land upon which it is to be erected has been appraised at $177,500 and the building at $1,806,000, making a total valuation of $1,983,500. The building will be twenty-four stories and basement, of high class, modern, fireproof construction. The annual net earnings from the investment available for bond interest have been estimated at approximately $165,000, or more than twice the maximum annual bond interest requirements. Details of the new issue follow:

$1,200,000
80 RICHMOND STREET WEST, LTD.
6½% First Mortgage (Closed) 20-year Sinking Fund Bonds

Security—Bonds will be secured by a first closed mortgage in favour of the Royal Trust Co. on freehold property consisting of approximately 7,500 square feet of land located in the business district of Toronto on which will be erected a twenty-four storey and basement office building.

Guarantee—Bonds have been unconditionally guaranteed by Consolidated Properties. Ltd., a holding company, which has acquired a controlling interest in several prominent office buildings and apartment houses, the estimated value of these holdings amounting to $1,065,000, and the net return to $95,000 per annum.

Earnings—Gross annual rental is estimated at $240,000, based upon about $2.00 to $2.50 per square foot for office space and about $5.00 per square foot for ground floor store space.

Sinking Fund—Insurance has been arranged in the form of twenty-year endowment policies, on the lives of the officers of the company to the amount of $600,000. This sinking fund will have the effect of retiring approximately 50 per cent of the bonds at maturity.

Diversification—A good first mortgage real estate bond on a large modern office building embodies all the essentials of diversification.

Insurance—Fire insurance to the full insurable value of the building will be carried on the property.

Offered—March, 1929, by John W. Gordon & Company, Toronto, at 100 and accrued interest to yield 6½ per cent.

Bond Prices Off as Stocks Decline

Canadian provincial bonds showed an average decline of about one point this week with yields showing an increase up to .10 per cent per annum.

Bond prices generally declined in sympathy with stock prices.

Biltmore Hats, Ltd., Offer Pref. Shares

Fry, Mills, Spense and Company, Toronto, are making an offering of $300,000 7 per cent. sinking fund cumulative preferred shares of Biltmore Hats, Ltd., having a par value of $100 per share. The company's processes are complete from raw material to finished products. Sales have shown a very satisfactory increase ever since the company was established in 1917 and the expectation of the management is that 1929 will prove a record year. Biltmore hats are well known throughout Canada and Newfoundland. Over 450 stores in Ontario alone sell Biltmore hats. During the last fiscal year dividend requirements for the preferred issue were earned over four times and, after all charges, were equal to $3.28 per share of no par value common. Of the assets behind each preferred share over $75 per share is in the form of net liquid assets. The ratio of current assets to current liabilities is over 3½ to 1. Following are details of the issue:

$300,000
BILTMORE HATS, LTD.
7% Sinking Fund Cumulative Preferred Shares (par value $100 per share)

Capitalization:	Authorized	To be outstanding
7% pref. (this issue) ..	$300,000	$300,000
Common (n.p.v.)	20,000 shs.	20,000 shs.

Business—Biltmore Hats, Ltd., is acquiring as a going concern all the assets and business of the old company of the same name, which has been in business in Guelph since 1917. The company owns a thoroughly modern plant and employs 160 persons.

Assets—Exclusive of patents and goodwill, land, buildings, machinery, equipment, at depreciated appraisal values, are set forth at $158,370, and net current assets, after making provision for all current liabilities, at $225,620, giving total net tangible assets of $383,991, which is equal to $128 for each preferred share.

Earnings—Net for twelve month period ending November 30th, 1928, after provision for depreciation and government taxes, amounted to $86,779, at the rate of $28.92 per annum on the preferred shares, or 4.13 times the prefered dividend requirements, or at the rate of $3.28 per share per annum on the present no par value common shares of the company, after provision for dividends on the preferred shares.

Sinking Fund—For redemption of 7 per cent preferred, provision is made for an annual sinking fund of 10 per cent of net earnings of preceding year, after providing for depreciation, income tax, and income tax on the preferred shares.

Management—F. R. Ramsey and his associates will continue to direct the company's operations.

Offered—March, 1929, by Fry, Mills, Spence & Co., at a price of $100 (par) per share and accrued dividend, with a bonus of one-half share of no par value common stock. Fractional shares of this latter will be adjusted at $20 per share.

ACME GLOVE MAKES OFFERING OF UNITS

Manufactures Leather Products in Five Plants in Quebec

From Our Own Correspondent

MONTREAL.—The Acme Glove Works, manufacturers and distributors of leather and woollen goods, is making a public offering of preferred and common stock in units. The company was incorporated in 1912 and has built up a wide market for its products.

Factories are situated in Montreal, Joliette, Loretteville and St. Tite, Que. In addition to its sales offices in Montreal, sample rooms are maintained in all the principal cities in Canada.

The company occupies a strong position in its relation to the acquisition and use of raw materials. Pelts of sheep and lambs are purchased and the wool is pulled and used in the weaving of mackinaw cloths and the knitting of wool socks.

Details of the issue are as follows:

15,000 Units
ACME GLOVE WORKS LIMITED
15,000 Shares 6½% Cumulative, Convertible First Preferred Stock
7,500 Class "B" Common Shares

Capitalization:

	Authorized	To be issued
6½% Cumulative First Preferred Shares (par value $50 per share)	15,000 shares	15,000 shares
6% Non-Cumulative Second Preferred shares (par value $50 per share)	6,000 shares	6,000 shares
Class "A" Common Shares (no par value)	*15,000 shares	
Class "B" Common shares (no par value)	†30,000 shares	15,000 shares

*The entire issue of Class "A" shares has been reserved for conversion of the 6½% Cumulative First Preferred shares

†$12,000 Class "B" shares reserved for conversion of 6% Non-Cumulative Preferred shares.

First preferred is non-voting, except in event of arrears of eight quarterly dividends. Redeemable at $55. Second preferred is entitled to two votes a share.

Company: Operates five modern factories in the province of Quebec, having an output of leather gloves, work gloves, clothing, wool socks and mackinaw clothing.

Assets: Total assets at December 31, 1928, valued at $1,546,183.

Earnings: During 1928, earnings were $60,086, or the equivalent of $4 on each share of Class B stock to be presently outstanding.

Conversion Privilege: First preferred may be converted at any time, share for share, into Class A common stock. Second preferred may be converted at any time into two shares of Class B common stock.

Offered: March, 1929, by Williams, Partridge & Rapley, Montreal, and H. R. Bain & Company, Toronto, in units of one share of first preferred and one-half share of Class B common, at $65 a unit.

REGINA HOUSES SELL APARTMENTS STOCK

Issue Is Junior to Mortgage Bonus of Common Given

From Our Own Correspondent

MONTREAL.—A syndicate of Regina financial houses, including Nay and James, Drope and Hosie Limited, Hearn Agencies Limited, Galloway Cleary and Company and Norman S. Edgar, are sponsoring an issue of $150,000 of 7 per cent cumulative preference shares of the Provincial Apartments, Limited.

The advertisement covering this issue states that the capitalization of the Provincial Apartments Limited will consist of 3,000 preferred shares of $100 par value each and 3,000 no par common shares. Of this 1,500 preferred shares are being publicly issued at par with a bonus of one-half share of common.

Directors Bought 1,700

The advertisement goes on to say, "It might be mentioned that the directors of the company have purchased 1,700 of these no par value shares and have paid for them cash at the rate of $10 a share." Thus the sum of $167,000 is realized from the sale of the preferred stock to the public and the common shares to the directors.

Ranking prior to the preferred stock is a substantial first mortgage issue, which will naturally rank first as regards claims on the company and on earnings.

The cost price of real estate, which was purchased last fall at much below present day values, was $32,600, the advertisement states. The estimated cost of the building is $30,000 making a total of $332,600.

The first mortgages will not exceed the sum of $165,000, thus leaving $167,000 "as security for the preferred shareholders."

For every $150 put up by the preferred shareholders there is an equity in the enterprise of $167.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Basis
St. John's Que.	Mar.	Unknown	5½%	15-Yr.	$2,500,000	100	5%
Regina	Feb.	Dominion Securities and Wood, Gundy	4½-5%	15,20,30-Yr.	$463,550	...	...
North York Twp.	Mar.	C. H. Burgess & Co.	5-5½%	5 to 30 Mos.	$335,826	95.50	5.70

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Date	Due	Amount	Price	Yield
Victoria Hotel	Mar.	J. Morency & Dube	6%	20-Ser.	$260,000	100	6%
Soeurs de St. Francois d'Assise de Quebec	Mar.	Hamel, Fugere & Co.	5%	33-Yr.	$446,100	...	...
Medalta Potteries	Mar.	Carlile & Farr	6½%	1949	$320,000	100	6½%
80 Richmond St. West	Mar.	J. W. Gordon & Co.	6½%	1949	$1,200,000	100	6½%
Stock Issues—							
Amalgamated Electric Corp.	Mar.	Flood, Barnes & Co., and Greenshields & Co.	6%	Pref.	$1,000,000	50	...
Famous Players Canadian Corp.	Mar.	Royal Securities and Greenshields & Co.	Common		165,375 shs.	51	...
Acme Glove Works	Mar.	Williams, Partridge and Rapley and H. R. Bain & Co.	6½%	Pref.	15,000 shs.	..	...
				Class B com.	7,500 shs.	..	...
		(Units of one share preferred and one-half share common $65 per unit.)					
Lowery Petroleums	Mar.	Doherty-Easson & Co., and Syndicate			200,000 shs.	4	...
Biltmore Hats	Mar.	Fry, Mills, Spence & Co.	7%	Pref.	$300,000	100	7%
		(With bonus of one-half share of common).					
Inter. Hydro-Electric System	Mar.	Harris, Forbes & Co., and Syndicate	6%	1944	$30,000,000	100	6%

MEDALTA POTTERIES DEBENTURES OFFERED

Stock Warrants and Bonus Included With Security Paying 6½ Per Cent

Medalta Potteries, Ltd., which owns clay beds in Saskatchewan and which sells dishes, gingerbeer bottles and other pottery, is being financed by an issue of $320,000 of 6½ per cent debentures, with common stock warrants and common stock bonus. The issue has been underwritten by a syndicate the members of which are Carlile & Farr and O. C. Arnott Co., of Calgary.

Details of the issue follow:

$320,000
MEDALTA POTTERIES, LTD.
6½% 20-year Sinking Fund Debentures.
Dated March 1, 1929; due, March 1, 1949.

CAPITALIZATION

	Authorized	Issued
20-yr. 6½% debentures.	$500,000	$320,000
No-par common	15,000 shs.†	11,800 shs.

† 3,200 shares reserved for exercise of option warrants attached to debentures.

Business—New company incorporated under Dominion laws to acquire assets of former company of same name which has been in operation for twelve years. Production is said to be 75% of entire Canadian production in the various lines. Customers include several of most important merchandisers and bottlers. Company owns clay beds in Saskatchewan.

Assets—Appraised as having replacement value of $438,053. Inventory as at December 31, 1928, was $59,428. Total assets are $535,481. Working capital is $38,000.

Earnings—In 1928 were certified to have been $52,863 before depreciation of $13,957. Earnings have grown in recent years, it is stated.

Management—Continues as before.

Warrants—Non-detachable warrants entitling holder to purchase one share of common for each $100 principal of debentures at $25 to March 1, 1933, $30 to 1934, and $35 up to March 1, 1935.

Interest—Payable at par at principal offices of Royal Bank. Debentures issued in denominations of $1,000, $500 and $100. Registerable as to principal. Redeemable at prices ranging from $105 to $102 at various dates.

Offer—March, 1929, by Carlile & Farr and O. C. Arnott Co. at par and accrued interest, with bonus of one common with each debentures and stock purchase warrant.

Corrugated Paper Box Makes Stock Offering

Gairdner & Company, of Toronto, are making an offering of 2,000 shares of 7 per cent cumulative sinking fund redeemable preference stock of the Corrugated Paper Box Company, having a par value of $100, and 7,000 shares of no par value common stock. Two shares of the latter are to be sold as a bonus at $20 to the purchaser of every share of preferred. Three thousand shares of the common have been subscribed for and allotted to the executives of the company at the issue price. The company is a manufacturer of all forms of corrugated and solid fibre shipping containers and has extensive plants located in Toronto and Winnipeg. Net profits, which in 1928 amounted to $158,575, are expected in the current year, after allowing for depreciation and income tax, to amount to $200,000 or over 3.39 times preference dividend requirements, which, after deducting such requirements, is equal to approximately $3 a share on the no par value common stock. The preference shares of the company are listed on the Toronto and Winnipeg Stock Exchanges, and application will be made in due course to list the common stock on these exchanges.

2,000 Shares Preference
7,000 Shares Common
THE CORRUGATED PAPER BOX CO. LTD.
7% Cumulative Sinking Fund Redeemable Preference Stock (Par Value $100) and No Par Value Common Shares

Capitalization—	Authorized	To Be Outstanding
7% pref.	$1,500,000	$842,000
Common (no par) ..	100,000 shs.	47,000 shs.

The Company: Along with its predecessor companies has manufactured all forms of corrugated and solid fibre shipping containers since 1913. To meet insistent demand a new plant is being erected in Toronto and large additions recently have been made to the Winnipeg factory.

Property: The new Toronto plant will be ready for operation early next month and covers a ground floor space of over 112,000 square feet. Sufficient land remains to provide for future extensions. The Winnipeg plant, which originally covered a floor area of approximately 53,000 square feet, was recently increased in capacity by nearly 50 per cent.

Assets: According to the last consolidated balance sheet, combined net current assets, after deducting all current liabilities, were $491,185, and fixed assets $663,520, making total assets of $1,154,705. After making necessary deductions total net assets were $1,106,705, equivalent to $131.43 for each $100 of preference shares presently to be outstanding.

Earnings: Consolidated net earnings for the year ending December 31, 1928, after deduction of $46,756 for depreciation and income tax, amounted to $158,575. This was equivalent to 3.5 times preferred dividend requirements, and after allowance for these requirements, equalled over $2.82 per share on the common outstanding.

Purpose of Issue: Entire proceeds will be applied towards cost of company's expansion programme in Winnipeg and Toronto.

Issued: March, 1929, by Gairdner & Co., Toronto, at a price of 95 per share flat, carrying the right to purchase two shares of no par value common stock at $20 per share.

Montroy Investment Corp. Offering Preferred Stock

From Our Own Correspondent

MONTREAL—Versailles - Vidricaire-Boulais, Limited is making an additional offering of the 6 per cent cumulative preferred shares of the Montroy Investment Corporation. This company has been in operation for some time during which it has been moderately successful. Gross profits of the average capital available for investments amounted to 32.20 per cent in 1926, 44.50 per cent. in 1927 and 49.65 in 1928.

Particulars of the issue follow:

MONTROY INVESTMENT CORPORATION
6% Cumulative Preferred Shares
Par Value $50

Capital:	Authorized
Preferred stock (par $50)	10,000 shares
Common stock (no par)	25,000 shares
Founders' stock (no par)	25,000 shares

Company: Established three years ago to engage in the functions of an investment trust. Confining its activities to the investment and reinvestment of its funds.

Assets: Consist solely of cash and marketable securities. As at December 31, 1928, assets were equal to $118 for each share of $50 preferred stock.

Earnings: Gross earnings have expanded steadily. The preferred dividend was earned more than 8 times in 1928.

Administration: Management is allowed 10 per cent of net profits after payment of preferred dividend and setting up of preferred dividend reserve.

Offer: Versailles-Vidricaire-Boulais, Ltée., at $50 a share to yield 6 per cent, with a negotiable warrant to purchase one share of common at $25 a share on or before January 31, 1930; $30 a share on or before January 31, 1931; and $35 a share on or before January 31, 1932.

Belding-Corticelli Start New Dividend Policy

From Our Own Correspondent

MONTREAL.—As announced same time ago, directors of Belding-Corticelli have inaugurated a new dividend policy, by declaring a quarterly distribution of one and three-quarter per cent on the common stock, payable May 1 to shareholders on record April 16. Prior to this declaration dividends on the common were paid semi-annually, though payments were equivalent to the rate represented by the present quarterly declaration. The last semi-annual payment of 3½ per cent was paid February 1.

JOINS MONTREAL BOARD

MONTREAL.—Cecil Gordon Smith has been elected a member of the Montreal Stock Exchange.

Bond Notices

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
Bonds—				
Quebec Power	6 %	1953	April 1	107½
Allan Montreal Theatre.........	7½%	1930	April 1	103
Amer. Salesbook..	6 %	1939	April 1	104½
Can. Wire & Cable.	7 %	1935	June 1	103
Wabasso Cotton ..	6 %	1947	June 1	105
Canadian Car	6 %	1939	Dec. 1	110
Mont. Steel Wks...	6 %	1940	Dec. 1	110
Can. Steel Found..	6 %	1936	Sept. 1	110
Can Gypsum.......	6 %	1948	May 31	104¾
Stock—				
Mackinnon Ind...	7%	pfd.	April 1	110
Building Prod....	7%	pfd.	April 1	105
Hunts Ltd.*.....	7% 1st	pfd.	April 30	110
Do.	2nd	pfd.	April 30	100

* These stocks are exchanged for 3 class "A" common shares, plus $1.13.

TENDERS AND BY-LAWS

May 1.—Municipality of Grand'Mère—$400,000 and $125,000, 5 per cent, serial and 30 years. J. E. Deziel, sec.-treas.

April 2.—Municipal Corporation of St. Fulgence—$20,000, 5 per cent, 20 year, serial debentures. Ludger Tremblay, sec.-treas.

April 3—Town of Dorval, P.Q.—$32,000, 5 per cent., 30 year, serial bonds. Horace Melroche, sec.-treas.

April 10—Municipality of St. Charles, Bas-du-Sault, P. Q.—$5,000, 5½ per cent. 20 year serial bonds. J. A. Cadieux, sec.-treas.

April 2—City of Sherbrooke—$372,000, 5 per cent., 30 year, serial debentures. Ant. Deslauriers, city clerk.

April 2—Township of Thorold—$55,281, 5 per cent., 20-instalment debentures. A. M. Clark, Fonthill.

April 15—Saskatoon School District No. 13 $125,000, 5 per cent., 30-year debs. W. P. Bate, 21st Street, East Saskatoon. (See announcement on page 16).

April 2—Sudbury—$35,025, 10-year, $273,380, 20-year 5% serial bonds. H. R. Grant, treas.

March 30—Municipality of Bromptonville—$35,000 5% 39-year, serial bonds. J. A. Ouellett sec.-treas.

March 30—Town of Bromptonville—$35,000, 5 per cent., 15-year serial bonds. J. A. Ouellet, sec.-treas.

J. W. MORRISON
CONSULTING MINING ENGINEER
Examinations, Reports
HAILEYBURY, ONT.

Investment Aid through the Mail

A complete department for investment-by-mail is maintained at our Head Office in Montreal. Its facilities are at the disposal of investors everywhere. Through it we will gladly assist you to make sound and suitable investments.

Advisory Board

Sir Charles B. Gordon, G.B.E.
Sir John Aird
W. A. Black
A. J. Brown, K.C.
The Hon. Sir Lomer Gouin, K.C.M.G.
Wilmot L. Matthews
F. E. Meredith, K.C.
Lt.-Col. Herbert Molson, C.M.G., M.C.
Edson L. Pease
W. N. Tilley, K.C.
The Hon. J. M. Wilson

Ask for a copy of "Investing-by-mail"

The National City Company
Limited
Securities for Sound Investment
Head Office — St. James and St. Peter Streets — Montreal
10 King Street East TORONTO — 204 Blackburn Building OTTAWA — 71 St. Peter Street QUEBEC

NEW ISSUE

15,000 UNITS

ACME GLOVE WORKS LIMITED

15,000 Shares 6½% Cumulative, Convertible First Preferred Stock
7,500 Class "B" Common Shares.

The holders of the First Preferred shares (par value $50 each) are entitled to a fixed cumulative, preferential dividend of $3.25 per share per annum, payable quarterly on the 15th days of June, September, December and March. Such dividends will accrue from March 15th, 1929. The First Preferred shares are preferred as to assets and dividends over all other shares of the Company and are redeemable on thirty (30) days' notice at $55 per share and accrued dividend. The First Preferred shares carry no voting rights except in the event of dividends on such shares being in arrears for eight quarterly dividend periods.

Transfer Agent............MONTREAL TRUST COMPANY, MONTREAL.
Registrar.................THE ROYAL TRUST COMPANY, MONTREAL.

CAPITALIZATION

	Authorised	To be Issued
6½% Cumulative First Preferred shares (par value $50 per share)	15,000 shs.	15,000 shs.
6% Non-Cumulative Second Preferred shares (par value $50 per share)	6,000 shs.	6,000 shs.
Class "A" Common shares (no par value)	*15,000 shs.	
Class "B" Common shares (no par value)	*30,000 shs.	15,000 shs.

*The entire authorized issue of Class "A" shares has been reserved for conversion of the First Preferred shares.
*12,000 Class "B" shares reserved for conversion of 6% Non-Cumulative Preferred shares.

The Company has no funded debt and no other securities senior to the 6½% Cumulative First Preferred Shares.

COMPANY AND PROPERTIES

Acme Glove Works Limited, incorporated 1929, has acquired all the assets of a company of the same name, incorporated June 5th, 1912, and founded in 1905 by J. D. Ouellette and others.

The Company operates modernly equipped factories in the Province of Quebec, in Montreal, Joliette, Loretteville and St. Tite. The properties of the Company—land, buildings, machinery and equipment—have been valued by the National Appraisal Company at $562,296.65. Replacement value is placed at $853,712.71.

The Acme line of fine leather gloves, work gloves and mitts is extensive and is widely known in Canada. In leather clothing specialties, Acme Glove Works, Limited, pioneered the way and is still the leader in a field of vast possibilities. Among other articles of Acme manufacture are moccasins, sheep-boots, shoe packs, wool socks, sheep-linedand mackinaw clothing, sport and work garments. The Company also operates two departments handling domestic and imported merchandise, and has valuable connections abroad.

RESOURCES

The assets of the Company as of December 31, 1928, after giving effect to the present financing, as certified by Messrs. P. S. Ross & Sons, were as follows:

CURRENT:	
Cash, Accounts Receivable, Inventories, etc....	$983,886.66
FIXED ASSETS:	
Real Estate, Buildings, Machinery, Equipment, etc.	562,296.65
TOTAL ASSETS	$1,546,183.31

LIABILITIES

CURRENT:	
Accounts Payable, Provision for Sales and Income Taxes, etc.	$176,544.11
CAPITAL:	
6½% Cumulative, Convertible First Preferred Shares (Authorized 15,000 shares of $50 par value); to be issued 15,000 shares	750,000.00
6% Second Preferred Shares (Authorized 6,000 shares of $50 par value); to be issued 6,000 shares	300,000.00
COMMON STOCK AND SURPLUS:	
Represented by Class "B" Common shares, without nominal or par value (Authorized issue 30,000 shares); to be presently outstanding 15,000 shares	319,639.20
TOTAL LIABILITIES	$1,546,183.31

Contingent Liabilities: Trade paper under discount $396,283.00.

MANAGEMENT

The active management of the Company will remain the same. J. D. Ouellette will continue as President and Managing Director with a competent staff of experienced executives, some of whom have been connected with the organization for fifteen to twenty years. The officers and directors of the Company will consist of the following:

JOHN D. OUELLETTE, President and Managing Director.
A. LEPINE, Assistant Managing Director and Sec.-Treas.
WILLIAM BURKE, Manager Acme Joliette Factories.
H. D. DWYER, Former Vice-President W. H. Dwyer Limited.
F. G. DONALDSON, General Manager, Montreal Trust Co.
I. I. BRUCK, President, Bruck Silk Mills Limited.
W. P. RAPLEY, Vice-President, Williams, Partridge & Rapley Limited. Director, J. S. Mitchell & Company, Limited.

EARNINGS

From an investment of $20,000, in 1905, the business has been developed under the management of Mr. Ouellette and his associates to its present proportions, and, in addition, more than $700,000 has been distributed in dividends during the interval. Messrs. P. S. Ross & Sons, Chartered Accountants, certify that net earnings of Acme Glove Works, Limited, after provision for depreciation and income tax, giving effect to present financing, were as follows:

	1927	1928
Profits	$111,973.64	$126,836.44
Dividend on 15,000 First Preferred Shares at $3.25 per share	48,750.00	48,750.00
	$63,223.64	$78,086.44
Dividend on 6,000 Second Preferred Shares	18,000.00	18,000.00
	$45,223.64	$60,086.44
	per share	per share
Earnings available for dividends on 15,000 Class "B" Shares equivalent to	$3.00	$4.00

CONVERSION PRIVILEGES

The 6½% Cumulative First Preferred shares may, at any time, at the option of the holder thereof, be converted, share for share, into Class "A" Common shares. In the event of any First Preferred shares being called for redemption, such shares may be so converted into Class "A" shares at any time prior to the redemption date.

Each 6% Non-Cumulative Second Preferred share is convertible, at the option of the holder, into two Class "B" Common shares. Class "A" Common shares are non-voting. Otherwise Class "A" and Class "B" Common shares are entitled to the same rights share for share. The 6% Non-Cumulative Second Preferred shares entitle the holder to two votes for each of such shares.

PURPOSE OF ISSUE

The 6½% Cumulative First Preferred shares, the 6% Non-Cumulative Second Preferred shares and the Class "B" Common shares, presently to be outstanding, are to be issued to finance the acquisition by the new Company of the assets and undertakings of the predecessor Company and to increase its working capital.

These shares are offered for sale when, as and if issued and received by us, subject to the approval of all legal details by our counsel, Messrs. Brown, Montgomery & McMichael.

Offered in Units consisting of

One share of 6½% Cumulative Convertible First Preferred stock.
One-half share of Class "B" Common stock

PRICE: $65 per unit and accrued dividend on First Preferred share.

(Fractional Common shares will not be issued, but will be adjusted at $30 per share.)

Application will be made, in due course, to list both the Class "A" and the Class "B" Common shares on the Montreal Curb Market.

WILLIAMS, PARTRIDGE & RAPLEY
LIMITED
Investment Bankers
360 St. James Street West, Montreal — Telephone: HArbour 9181
HAMILTON — OTTAWA — QUEBEC

H. R. BAIN & COMPANY LIMITED
Investment Bankers
350 Bay Street, Toronto — Telephone: ADelaide 9108
GUELPH — HAMILTON — MONTREAL

The statements in this advertisement, though not guaranteed, are based on information which we believe reliable and on which we acted in purchasing these securities.

Matthews & Company Limited
Investment Bankers, Stock Brokers
255 BAY STREET
TORONTO 2

FARM LANDS
General Agents for:
CALGARY AND EDMONTON LAND CO., LIMITED
CANADA SASKATCHEWAN LAND CO., LIMITED
WINNIPEG AND WESTERN LAND CORPORATION
OSLER, HAMMOND & NANTON Ltd.
WINNIPEG

Conservative Investments
Government, Municipal, Public Utilities
High Grade Corporation Issues
Credit Anglo-Francais Limited
J. P. KEMPF, President
INVESTMENT BANKERS
240 St. James Street West, Montreal
Paris Correspondents:
Banque Mutuelle d'Etudes et Crédit

BONDS
for
SAFE INVESTMENT
HANSON BROS
INCORPORATED
Write for weekly list of offerings
330 BAY STREET TORONTO — 240 ST. JAMES STREET MONTREAL — 56 SPARKS STREET OTTAWA
2

Apply Local Agents or
J. B. MACKAY, General Agent,
Canadian Pacific Bldg., Toronto

Canadian Pacific
World's Greatest Travel System
Carry Canadian Pacific Express Travellers Cheques — Good the World Over

THE FINANCIAL POST

Member Audit Bureau of Circulations

President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER
Manager—GORDON RUTLEDGE
Editor—FLOYD S. CHALMERS

A weekly newspaper, presenting in a popular manner, reliable information respecting investments, business and national affairs in Canada.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

ADVERTISING RATES:
Single Insertion—$3.50 per inch.
Financial Reports, Debenture Notices, etc., 25c. per agate line.
Contract rates upon request.

SUBSCRIPTION PRICE:
Canada, United States, Mexico, British Empire except India, $5.00 per year; all other countries, $8.00.

Published by
THE MACLEAN PUBLISHING CO. LIMITED
143-153 University Ave., Toronto, 2.

MONTREAL, Southam Building, Murray R. Chipman, Eastern Manager; Rielle Thomson, Eastern Editor. WINNIPEG, 810 Confederation Life Bldg. NEW YORK, 556 Graybar Bldg., 420 Lexington Ave. CHICAGO, Room 1908, 360 N. Michigan Blvd. GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 2, 3 and 4 Cockspur Street, London, S.W. 1, E. J. Dodd, Director.

THE FINANCIAL POST YEARBOOK OF CANADIAN BUSINESS. Yearly, $2.

THE FINANCIAL POST SURVEY OF CORPORATE SECURITIES. Yearly, $2.

THE FINANCIAL POST SURVEY OF MINES. Yearly, $2.

THE FINANCIAL POST RECORD OF PROSPECTUSES. Half yearly, $7 per volume.

TORONTO, MARCH 29, 1929

PLANNING TO PAY

R. C. MATTHEWS, M. P., is a financial man of broad experience and undoubted integrity, and when he sees fit, in the House of Commons, to criticize the government for having failed to introduce a definite plan of orderly debt retirement his views must be given serious consideration. Mr. Matthews is reverting to a subject that has previously engaged his attention in a House of Commons address. He has now delved further into the subject and presents arguments that are unanswerable. Alone among the nations of the world Canada stands with no plan for the extinction of the national debt and particularly of the debt accumulated in the war years. This is indeed an unenviable distinction. Canada's isolation does not arise from the fact that they are all out of step but Canada. Canada is the nation that is out of step.

Mr. Robb is undertaking to pay $60,000,000 off the national debt this year. This has aroused some criticism east and west and has raised the cry of "let posterity pay." Sixty million dollars in one year off the debt is probably too much. Yet there is no assurance that two or three years from now as much as $10,000,000 will be paid off the debt in any one year.

The objective is obvious; the proper steps to take are equally obvious. The Investment Bankers Association of Canada, through a former president, R. A. Daly, of Toronto, offered a plan of debt retirement to the Dominion government some two years ago. It called for annual payments of only about $20,000,000 which would extinguish the entire debt in forty years.

Mr. Matthews put the proposition up to Mr. Robb as an opportunity to make his reputation as a sagacious financier permanent. Will Mr. Robb grasp the opportunity? It is disappointing that in 1929 he has failed to do so but there is still 1930, with eleven months before the next budget, to work out the plan.

NEGOTIATED PREFERENCES

WHILE suggestions have been heard in Empire circles that free trade within the Empire should be instituted there are few who will argue that such a move is yet practical or possible. Rather the tendency is in the direction of negotiated treaties between different British countries. Canada's troubles with the Newfoundland and Australian trade agreements have served to indicate that in Canada, and other Dominions, sentiment in favor of inter-Empire trade agreements is not by any means unanimous. Yet the best statesmen of the Empire are thinking along such lines. They see great advantages in Imperial trade fostered by reciprocal arrangements, by treaties such as we now have with the British West Indies or with Australia. The benefits of a general preference such as Canada now grants to British countries are today questioned by some students who feel that specific trade treaties are better. Discussing this question recently, Sir Benjamin Morgan, chairman of the council of British Empire Producers Organization, described these voluntary preferences as haphazard. He favored negotiated preferences; two British nations discussing their mutual needs and exchanging preferences that would be most effective on both sides.

As an example of one place where an improvement could be made in preferential arrangements, Sir Benjamin said:

"Why should we continue to tax all the tea and coffee and cocoa that we drink when we can raise the same amount of revenue with a small tax on foreign fruit, dairy produce, condensed milk and canned fish and, by admitting them free from the Empire, regenerate those industries and make them capable of absorbing literally millions of our people in healthy and prosperous work."

Sir Benjamin discussed preferences with cabinet ministers throughout the Empire and states that he found them definitely of the opinion that the next step is to replace the present system of voluntary preferences by negotiated preferences incorporated in commercial agreements that would stabilize the relations between any two parts of the Empire for a number of years. His reference to stability is particularly timely. The arrangement under which preferential agreements can be abruptly cancelled at will by one party or another is not thoroughly satisfactory and does not encourage the investment of capital for development.

NO DESIGNS IN B. W. I.

THE Financial Post's recent articles on West Indian trade, written by Horace T. Hunter, vice president of this paper, following a recent tour of the Islands, have evoked some censorious criticism from "The Labour Leader" published in Trinidad. The fears inspired by our articles seem to be based upon the assumption of the editor of the Labour Leader that the Post's articles were designed to bring about confederation between Canada and the B.W.I. The Leader is frankly afraid of confederation, which would have the result of "keeping the heel of the white man firmly planted upon the necks of the colored subjects of His Majesty the King in this corner of the Empire."

The editor of the Leader is mistaken in assuming that The Financial Post has supported the project of confederation between Canada and the B.W.I. He is mistaken also in supposing that Canada has designs upon the B. W. I. The negroes of the B.W.I. apparently do not wish to be Canadian citizens. Canada, on the other hand is equally determined not to assume any race problems. This view is held without any disparagement of the colored people and without any failure to recognize the ability of very many of them. The Labour Leader is very cricital but without reason. Reading its attack upon The Financial Post and Mr. Hunter, we find that the two papers are in entire agreement on the three points that are important.

1.—Federation of British West Indian colonies is a thing devoutly to be wished.

2.—Federation with Canada is not feasible nor desirable at the present time.

3.—Trade arrangements must not be one-sided arrangements but must be mutually profitable.

The Labor Leader is apparently laboring under the impression that Canada is anxious to exploit the West Indies and make them pay tribute to her. We cannot imagine where this idea originated. Certainly there is no ground for it.

Canada and the British West Indies are non-competitive in the main things they produce. It should be possible for statesmen representing these two important parts of the British Empire to sit around a table and work out an agreement which would be mutually profitable to both parties concerned.

RUSSIA'S MOVE

A MONTREAL chartered accountant is worried about the campaign of hostility against the Soviet Union on the part of some of the European powers. This campaign, in his opinion, threatens the hostility of the world and now he has sent out a circular letter suggesting the formation of a Canadian-Soviet Union Friendship Society. The objects of the society would be to obtain the immediate restoration of diplomatic relations; reciprocal government credits to finance purchases of goods; and support of the Soviet Union plan of universal disarmament.

The visionary who penned this letter is working from the wrong end. He should induce his good friends in the Soviet Union to take steps to end the campaign of hostility against the established social and economic structures in other countries of the world, a campaign directed by and from Moscow. When Soviet propagandist activities abroad have ceased Russia will find other nations disposed to consider recognition and the restoration of diplomatic relations. Lately Moscow has made a gesture in that direction. The Third Internationale, the communist propaganda branch of the Soviet government, has moved its headquarters away from the government offices. But the link between the two is still apparent. When the Soviet government abolishes propaganda it will likely get British recognition; when it comes to an arrangement with the holders of Imperial Russian bonds it may get American recognition. But with the Soviet Union still deliberately and through its own volition at odds with the rest of the world, including Canada, it is a gratuitous insult to the people of Canada for any one in this country to be conducting a campaign for the recognition of Russia.

BUILDERS OF VALUES

IN the traditions of our childhood, the local note-shaver was a person of acute vision who could see and plan ahead in a most remorseless and diabolical manner. He looked only to the day when he would most assuredly own every piece of property upon which he had made a loan. When hard times bore heavily upon his borrowers he is reputed to have chuckled inwardly the while he planned how he could make the borrowers' troubles worse so that they could not meet their interest and principal payments. There was no such thing—in the story books anyway—as a money lender who would try to help out his clients; who would attempt to share or correct their misfortunes; rather, in their misfortune, lay his profit and he knew it, or thought he knew it.

If there ever was such a hypocritical, beak-nosed individual as the old-time money lender was reputed to be, he has virtually disappeared with the rise of corporations in the lending field. The modern trust company, mortgage company or insurance company making loans against real estate has nothing of the Deacon Hardfist in its make-up.

The modern lending institution interests itself primarily in promoting the prosperity of the communities in which it lends and also in improving the lot of the individual borrowers whose mortgages are in its vaults.

A couple of weeks ago some 200 mortgage men met in Winnipeg to discuss weeds. Men of the highest calibre, executives of great price, came from all over Canada and from some parts of the United States, and at their own expense, to discuss ways and means of eradicating the weed evil on western farms. They realize that weeds affect land values; lowering of land values affects the security of their loans. When they do their part to correct the weed situation they are working for their own profit. There is nothing particularly generous in this but it is worthy of note, nevertheless, as representing such a contrast with the general conception of the mortgage lender as a person or company who gloats over other people's prosperity troubles and is disappointed in their prosperity.

Mortgage companies have, by concerted effort, changed the whole character of the farming effort in some western communities. They have sought to raise production and to increase land values in territories where they have loaned money. They do this not only to enhance the security of their present loans but to create for themselves opportunities for larger loans. If land is worth $50 an acre in a territory, the companies can loan up to $25 an acre there, and then must find another field for additional capital they have available. But if, by educating the farmers to better methods, by helping to bring improved transportation or water conditions or in some other way they can make the land in the area worth $100 an acre they have doubled its value to them as a mortgage lending field.

The loaning corporation is one of the most constructive institutions in Canada, particularly in the field of agriculture.

BIG DIVIDENDS

LAST year the Temiskaming and Northern Ontario Railway paid $1,300,000 to the Ontario government. As the province has an investment of $37,000,000 in this line in addition to the many millions of past deficits paid by the public treasury, the T. and N.O. can hardly be considered a profitable institution from the standpoint of return on capital invested. But as a prosperity builder the T. and N.O. has been a decided success and a worthy monument to its far visioned builders among whom should be included Hon. E. J. Davis, of Newmarket, who was active in putting the project through about thirty years ago.

The T. and N.O. was largely responsible for opening up Ontario's northern mines. These mines today have a market value of $880,000,000. Five years ago it was $260,000,000 and ten years ago $120,000,000. Ontario's mineral output in 1928 was about $100,000,000 of which about $70,000,000 was in metals. This includes the gold output of Northern Ontario valued at thirty million dollars.

It may be that a subsidized privately owned railway would have opened up the north country just as well or better, and at less cost. But a discussion of the operations of the T. and N.O. railway need not develop into a debate on the question of public versus private ownership. It proves nothing in favor of public ownership that the T. and N.O. railway has opened up a billion dollars of mineral wealth and it proves nothing against public ownership that the railway is not yet in a position to pay interest on all the money invested in it. But the history of the T. and N.O. Railway does show the value of railways in opening up virgin country and it does show that the dollars and cents return on the capital invested may be a small factor in determining the success of a railway.

CANADA ABOVE ALL

AFTER an extensive trip in which he covered most of the British Empire, an Englishman recently invested all his available funds in Canadian securities. He made this decision deliberately. He was a railroad man, and his travels had brought him in touch with many phases of economic endeavor in the countries he had visited. After a careful review, he came to the conclusion that Canada offered such potentialities to an investor, that he had no hesitation in placing all his finances in securities of sound basic Canadian industries.

There is nothing overwhelming in the decision of an individual to invest several thousand dollars in this country. But the very fact that the individual in question was not an eminent financier, not a foreign magnate, but a representative, hard headed, practical business man, who backed his judgment with all his resources, makes his decision particularly interesting to the average practical business man in Canada.

Few Canadians doubt the future of Canada. This is a commendable and natural viewpoint. But there are still many who search foreign fields for their investments, in preference to the markets of their own country. They are, perhaps, too close to the picture of Canada's future to focus it clearly.

The whole-hearted confidence in Canada of this English railroad man, representing, as it does, the views of a man in the sphere of ordinary business life, may be more interesting to practical Canadians than some of the high sounding phrases from abroad, which occasionally make their way into print.

EDITORIAL NOTES

IS IT a break in a bull market or the beginning of a bear market? It does not look like the latter.

* * *

IF COPPER gets any higher we ought to be able to buy a postage stamp for a one cent coin instead of paying two cents.

POST-scripts

IT IS being questioned in Toronto if the city gains much from having the reputation of being a place that costs about two dollars to enter and one dollar to leave. The argument relates to taxi fares. The official taxicabs at the station are all meter cabs and a run out into the residential districts costs anything from $1.50 to $2.50. But from one's residence one can get a dollar taxi which will take one from any point in the city to the station for a dollar flat.

THE Canadian who hailed from Orillia and then moved to Toronto found himself quite at home in New York the other day. He found the name of his home town and of the principal street address in Toronto both in his morning paper in New York. It took some looking to discover both "Orillia" and "King and Yonge Streets" in the New York Times. The first word appeared in the prospectus of a new issue of securities made by a company that listed among the directors "J. B. Tudhope, Orillia." The words "King and Yonge Streets" appeared in a review of Morley Callaghan's new book when a short quotation was made to show the author's style.

And between Monsieur Auger and the Toronto hockey team, Canada contributed several columns of news to the papers in New York that day.

Other People's Views

Wheat Pool and Milling

Northwestern Miller, Minneapolis.—A good deal of unofficial discussion is going on among members of western Canadian wheat pools on the subject of flour milling. Apparently, there is a certain body that favors the idea of adding milling enterprises to the pool business. This is strongly opposed in some quarters, but the discussion proceeds and will most likely come up for official debate at some future gathering of pool members. It is understood that the board of the Saskatchewan pool is opposed to such an enterprise.

The idea underlying this proposal is that the pool might profitably engage in the business of supplying flour to its membership and the general public. In view of the fact that Canada is already heavily overmilled, and prices for flour in domestic markets are not unreasonable, it is hard to see how milling could be added to the pool's activities with any assurance of earning more than an ordinary rate of interest on the investment. At the same time there is a certain amount of logic in what the advocates of flour milling are urging. If existing mills could be bought on a price basis that would not overburden them with overhead charges, the chance of success would be greater than if entirely new plants had to be constructed.

There is no probability that any immediate action will be taken on this question, but the ebb and flow of opinion within the pool will be watched by millers and grain men with a good deal of interest.

Grading and Liverpool

Grain Trade News, Winnipeg: Dr. Newman, Dominion cerealist, gave interesting evidence before the Agricultural committee at Ottawa on Wednesday. He reported that he had been in correspondence with the Liverpool Corn Exchange. In view of all the unrest created in Canada and all the agitation at present existing on the subject of grading, it is of very distinct interest that Dr. Newman is in a position to state that the Liverpool Corn Exchange is well satisfied with the grading this year and that no complaints have been received from British buyers in connection with mixing of this year's crop. When it is remembered that the regular system in England and on the Continent is to buy on sample, and not on grade fixed in the exporting country, and that an exception is made only in the case of Canada and the United States, an expression of satisfaction with our grading is very significant, for deliveries of Canadian wheat are judged by men accustomed to judging on its merits each particular lot purchased. Dr. Newman asked the Liverpool Exchange what in its opinion could be done to improve the wheat supply in Canada. The answer was that the farmers be urged to concentrate on the growing of hard red wheat of good quality. This is absolutely in line with the advice of Canadian experts and practical men, including millers, that it is not good policy to grow varieties of somewhat inferior quality when this country is capable of producing the higher quality wheats.

Beauharnois

Vancouver Province.—The government appears to have got out of the difficulty very nicely. Quebec has no interest in public ownership of public utilities, as Ontario has. So the government endorses the Quebec plan of placing the development of the stretch of river in question in the hands of a private corporation which will pay half a million dollars or so a year into the Quebec treasury. Ontario and the West are interested in navigation. So the government guards the interests of these provinces by stipulating that the canal which the Beauharnois company will build must be suitable for ocean-going ships and that, if the St. Lawrence shipway is ever constructed, this canal will become the property of Canada free of cost.

As Others See Us

Canada in the World of Finance

London Free Press: Not so many years ago no one would think of floating a stock or bond issue in Canada. Governments, corporations and industrial companies which required money went abroad to the London or New York markets. All this has been changed in recent years. The war taught Canadians the value of such investments, and the great growth of wealth in recent years in the Dominion has completely altered the situation.

Issue after issue of our flotations appear to be quickly absorbed by Canadian investors. What is more, Canada is investing more and more abroad. The Financial Post, after careful compilation, estimates that Canada has investments abroad of $1,672,000,000.

In the past two years, it is figured, Canada bought American issues to as great an extent as Americans invested in the Dominion.

In other words, Canada is not only rapidly becoming one of the great industrial nations of the world, but is becoming a factor in international finance. It all testifies eloquently to Canada's prosperity and world progress.

Nothing Over $500

Suggestions for the Beginner in Investment Whose Capital is Limited

Suggestion No. 17—Russell Motor Car Co.

By J. G. JOHNSTON

In these days of market recessions, the investor who has been conservative in his selections is better off than the man who has been speculating. In bad markets, good stocks go down with the bad, but the good stocks fall less than the bad.

Just the other day, a sound Canadian stock—Goodyear Tire & Rubber—dropped 40 points. The reason was not that the stock was not worth the higher price. It is likely that some person or persons holding Goodyear and other stocks on margin had to sell something in order to protect his account. So when Goodyear was offered "at the market" the "market" turned out to be 40 points below the previous sales.

Forty points is not a big drop for a stock priced around $300 per share. It would be a big drop for a stock priced around $50 per share.

In times of market reaction it is also to be noticed that stocks which long have been in the investment class are affected less than are stocks which are the favorite media of the speculators. The investment stock with a long history is the stock which reposes in the safety-deposit boxes of investors. Many of these investors never buy stocks except outright for the long pull. They have no margin accounts at brokers so that they do not, in times of stress, dread the morning's mail because of the fear of demands for more margin. So long as they have faith in the future of the country and faith in the management of the companies in which they have their funds, they can view with equanimity the turmoil of the market and the fever of the victims.

A Canadian company which has a long and satisfactory history—one the shareholders of which distinctly are not of the speculative class—is Russell Motor Car Co. The shares in this company are traded on the Toronto Stock Exchange; trading is not active but it may be said that there is a ready market in case any shareholder wishes to sell.

Preferred Gives Good Yield

Investment in Russell Motor Car Co. would not be suggested as an initial commitment for a person first venturing into stocks. The company is not a utility and it is not in a basic manufacturing industry. It is not in the class with soundest food stocks and, strictly speaking, the manufacturing of bicycles and baby carriages and nut and screws and bolts and motor cars is not an essential industry.

But a reasonable degree of stability has been achieved and investment in either the preferred or common stock of the company is suitable for the investor who has already invested in leading utility stocks and in stocks of other manufacturing companies.

Five shares of the common stock of Russell Motor Car Co. can be purchased in the present market at something under $100 per share. The preferred is available around $115 per share.

Russell Motor preferred is convertible into common on a share for share basis. It is a sound investment stock and if and when the dividend on the common reaches a dividend of better than 7 per cent—which is the rate on the preferred—there would be an inducement to exchange preferred for common. Thus purchasers of the preferred at present prices get a good current income and the chance of ultimate appreciation.

Is Holding Company

The common dividend for 1928 was 4 per cent regular dividend with an extra bonus of 1 per cent, making 5 per cent in all. The rate in 1927 and for the five-month period ended December 31, 1926, was 4 per cent per year, and the rate in the fiscal year ended July 31, 1926, was 3 per cent in the previous three years no dividend had been paid on the common.

Purchasers of the preferred back in 1911 have received 7 per cent per annum ever since. There were no dividends on either class of stock in 1914, 1915 and 1916, but the arrears on the preferred, and the current dividends, totalling 29¾ per cent were paid in 1917. The company at that time was actively engaged in production of munitions. The company in 1919 paid 8¾ per cent on the common but in no other year was the dividend on the common greater than the dividend on the preferred.

Although itself originally a manufacturing company, Russell Motor Car Co. now is a holding company exclusively. Its investments are in the stocks of subsidiary and affiliated companies and in government bonds and bonds and stocks of outside companies. Its revenues, actual and potential, are exclusively from its investments in its subsidiary and allied companies and from bonds.

Cycle Business Is Stable

From the point of view of the investor, the most satisfactory operation of Russell Motor Car Co. lies in Canada Cycle & Motor Co., which makes bicycles, baby carriages, wheeled toys and skates. It is said that this business is remarkably stable and that its growth, while moderate, is steady. The dividends which Canada Cycle & Motor pays to the parent company are said to be sufficient to pay the dividends on the preferred stock of Russell Motor and that continuance of the present management seems to assure this dividend indefinitely. Other revenues are income from the investments in government and other bonds and in outside stocks. The investment account of Russell Motor has shown a steady growth.

Other potential sources of revenue are Canadian Acme Screw & Gear and Willys-Overland of Canada. Russell Motor and National Acme Co. of Cleveland own the stock of the gear company and Russell Motor owns $800,000 of the $3,000,000 of stock of Willys-Overland. The other $2,200,000 of stock is owned by the Willys Company of Toledo, O.

The screw and gear business in Canada has been prosperous in the last two or three years and it is understood that the Canadian Acme has procured its share of this business, not only from Willys-Overland, but also from other manufacturers of motor cars and other large users of small parts and gears. Presumably the Acme Company's profits have been placed back into the business, thus building up a valuable property and a potential source of profit for the shareholders.

Generous to Shareholders

Willys-Overland of Canada in 1928 produced 20,000 automobiles. It has paid no dividends, but the plant and business are valuable and these should some day bring good dividends to the shareholders. Considerable sums have been spent to make it one of the most modern of automobile plants.

If the record of the stock is to continue, Russell Motor will not show the holder any very great appreciation in the immediate future. But the recent history of the company has been one of increasing profits and it is reasonable to expect that the market will reflect this betterment in the situation. The directors in the past have shown every disposition to treat the shareholders generously and it is believed that this policy will contnue.

Stock previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Can., Imperial Oil, Power Corp., Brazilian Traction, Canadian Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British-American Oil, National Breweries.

Stop Me If You've Heard This One

"Yes," said the old man, "I have had some terrible disappointments, but none stand out over the years like the one that came to me when I was a boy."

"Some terrible shock that fixed itself indelibly in your memory, I suppose?"

"Exactly," said the man. "When I was a boy I crawled under a tent to see the circus, and I discovered it was a revival meeting."

We recommend:

EDMONTON CITY DAIRY, LIMITED
6½% Cumulative Redeemable Preference Shares

($100. PAR VALUE)

PRICE: $100. and accrued dividend per share, (with a bonus of one-half share of no-par value common stock).

This preference stock is the senior security of the Company. The business has shown a consistent increase in earnings from year to year and, at the present time, is one of the largest units in the dairy industry in Western Canada.

The Company is engaged in a basic industry in the centre of a rapidly-growing territory. A steady and increasing demand for its products exists at all times. The bonus of common stock provides the opportunity of participating in the expansion of the Company.

Application will be made to have both the preference and common shares listed on the unlisted section of the Toronto Stock Exchange.

Full particulars will be sent upon request.

R. A. DALY & CO.
LIMITED
80 KING STREET WEST
TORONTO

Penmans
LIMITED

Manufacturers of High-Grade
KNITTED UNDERWEAR, HOSIERY, AND OUTERWEAR
Mills at: PARIS, BRANTFORD, LONDON, WATERFORD and ALMONTE, ONTARIO; COATICOOK and ST. HYACINTHE, QUEBEC

General Offices: Paris, Ont.

Selling Agents to Wholesale Trade:
JOHN GORDON & SON, LIMITED, Toronto and Montreal

SALES OFFICES TO RETAIL TRADE
Montreal Toronto Halifax
AGENTS
John Wilson, Saint John, N.B.
Bryce & Co., Ltd., Winnipeg and Vancouver

EXPORT REPRESENTATIVES
S. Elliott & Co., St. John's, Nfld.
H. W. Airey, Ltd., Auckland, N.Z.
L. C. Carrick, Johannesburg, South Africa.
Hugh Scott-Young, Melbourne Australia.
Liddell & Mitchell, Glasgow, Scotland.
Taylor & Shelmerdine, Manchester, England
W. J. Cutcliffe, London, England.
H. G. Taylor & Co., Bristol, England.
A. Lowry, Belfast Ireland.
J. & R. Wilson, Port-of-Spain, Trinidad.
Lester W. Huddle, Kingston, Jamaica.
S. P. Surrey, Shanghai, China.

NORMAN S. JONES, President. ESTABLISHED 1873

SENECA JONES & SON LIMITED
HOME OFFICE: HAMILTON, ONTARIO
Canadian General Agents For
Fidelity American Insurance Company
Mill Owners Mutual Fire Insurance Company
Merchants & Manufacturers Fire Insurance Company
Combined Assets, $8,000,000. Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
Inquiries from Well-Established Agencies Invited — Coast to Coast Service

Does the Stock Market Shut Anyone Out?

Anyone can buy shares of the Bell Telephone Company because they are listed on the stock exchange.

Anyone thus can become a shareholder and exercise whatever rights shareholders may have in purchasing new issues of stock.

Bell Telephone stock — old and new — has always been available to anyone who wants it. And it is available to the public now "on the open market".

The Bell Telephone Company is owned by 15,500 shareholders and no individual has as much as one quarter of one per cent of the total shares.

THE BELL TELEPHONE COMPANY OF CANADA

Canadian Business Conditions

Money Situation Only Speculative Feature

	Canada	United States
Commodity Prices:	Signs of strengthening.	Remaining steady. Slightly upwards.
Iron and Steel:	Primary plants active; allied lines have big volume.	Operations being enlarged.
Building:	Still increasing. Outlook favorable.	Trend is indefinite. Decline may come.
Foreign Trade:	Imports still increasing. Exports well maintained.	Foreign nations in mood to adopt retaliatory tariff measures.
Employment:	Spring employment will strengthen an already sound situation.	Index higher. Better than 1928. Trend seems upward.
Car Loadings:	Increasing; approaching last year's figures.	Increasing; are above last year's figures.
Stock Market:	Break influenced by stop loss orders. Good bargains available.	Outlook undoubtedly speculative; climax in money situation expected.
Credit:	Brokers' rate increased. Money for new projects is tight. Ample for commercial needs.	Large growth in brokers' loans. Federal Reserve has situation in hand satisfactorily.
Agriculture:	Acreage larger except in Alberta. Lenten season has major effect on livestock market.	Doubtful if Hoover will bring in any really comprehensive farm relief plan.
Trend:	Outlook excellent. Money situation causing some concern. "Heavy" industries are active. Railway program should prove helpful. Optimism lends good tone to trade.	Petroleum output recedes but larger than last year. Coal output off. Copper prices still higher. Fewer failures. Dollar volume of business steadily increasing. Outlook is satisfactory.

PERMIT VALUES AGAIN ADVANCE FOR PAST MONTH

Sixty-One Cities Report Gain of 25% in Building

From Our Own Correspondent

MONTREAL.—An increase of 25.2 per cent in the value of building permits issued in 61 Canadian cities during February as compared with the preceding month and 1.5 per cent over the same month last year, is reported by the Dominion Bureau of Statistics for February.

The total stood at $10,473,479 during February last, as compared with $8,364,670 in January, 1929, and $10,318,338 in February, 1928, which had one day more for registration of building projects.

The February 1929 total was the highest for that month in the records for the 61 cities which goes back to 1920, while building costs continue lower than in most years of the record.

Increase is General

New Brunswick, Ontario and the four Western Provinces reported increases of the value of the permits issued as compared with January, 1929, while elsewhere comparatively small declines were indicated. The largest gain of $1,035,697, took place in Alberta; this is chiefly due to the authorization to an addition to the Palliser for telegraph points.

As compared with February of last year, Nova Scotia, Ontario, Manitoba, Saskatchewan and Alberta registered gains, that of $1,578,798 or 38 per cent., in Ontario being most pronounced. Of the decreases in the remaining provinces that of 48.1 per cent in British Columbia was greatest.

The value of building in the first two months of the current year was $18,838,129 or 4.5 per cent. higher than the total for the same months of 1928, the previous high level of this record of ten years.

Norwegian Trade Office Announced by Ottawa

From Our Own Correspondent

MONTREAL. — Announcement is made that a new Canadian Trade Commissioner's office will be opened at Oslo, Norway. The territory coming under the jurisdiction of this office will include Sweden, Denmark and Finland, as well as Norway.

Canada's exports during the fiscal year ended March 31, 1928, to these four countries totalled $19,507,000, an increase of $3,614,000 over the preceding year.

Spring Business Outlook Best in Past Ten Years

A Weekly Review Conducted by JOHN E. LANGDON, Business Editor

MONTREAL. — With the general opening of spring work, a few weeks away, it is interesting to note that the number of schemes projected assure a good volume of business in the months immediately ahead.

In the past month or two, there has been less seasonal reaction than is customary at this time of the year. It will be recalled that industrial conditions at the start of 1928 were not altogether promising, following the let-down in operations of the last quarter of 1927. Business operations accelerated, however, during the summer months and by the end of last year were at a very high point.

Coming into 1929 we find a maintenance of the high level of business. Despite the increase in production, there apparently is no accumulation of stocks. The volume of merchandise going into the hands of the consumers is keeping up with output. Accordingly there is no fear of inventories becoming too large.

Major Indices Good

To date, all the major indices of business conditions have been favorable. Although the volume of freight moved on Canadian railways to date since the beginning of the current year, is somewhat less than that for the corresponding period of last year, the fact should be taken into consideration that an unusually large percentage of the grain crop moved before the close of navigation last fall, hence there was less carry-over in the preceding year. This item alone is sufficient to account for the decline in freight car loadings this year.

Production of the primary iron and steel producers, which closely reflects manufacturing operations, has been exceptionally large this year.

This is apparently no "flash in the pan" as the larger companies report an exceptional volume of business on hand. Many of them have enough work to keep their plants operating throughout the year at capacity, and some until well into 1930.

In addition those industries allied with iron and steel, such as automobiles, agricultural implements, machinery and equipment concerns are doing a record amount of business. Here again we find the same situation as in the case of the Primary Steel Producers, namely, in large amount of business on hand and more in sight.

Another good sign of active spring operations is the amount of new construction now in progress or about to be undertaken in the next month or two. The value of building contracts let during the first two months of this year was considerably higher than for the same period in 1928. While a great deal of work is concentrated in the larger urban centres, yet there are a number of important engineering projects, as well as railway work, which insures a wide distribution of work for the building trades this year.

Cultivate Larger Acreage

As to work on the land preliminary estimates of the Dominion Government indicate a larger acreage to be seeded this year than was the case in 1928. In the three prairie provinces Alberta is the only one to report a smaller acreage than last year. Preliminary reports would indicate that the land is in good shape and that the farmer will be able to get his seed in early this year. At some points seeding has already commenced but this work will not be general for a little while.

Reports on the other branches of the agricultural industry, such as live stock, dairying, etc., are equally favorable. The live stock market in the past week or two have been somewhat weaker but the situation as a whole is considerably stronger than at any time in the past three or four years. The livestock raisers are looking forward to a good year, despite the many unfavorable restrictions which surround the industry.

The operations of the stock market, of course, will play an important part in Canadian business during the next few months. The unsatisfactory situation in regard to the large amount of credit tied up in speculation is one to be regarded, but the bankers are watching the situation closely and there is no indication of a shortage of funds for legitimate business transactions.

The credit situation has not reached a climax and further measures will likely be taken to curb the volume of speculation. It is not anticipated that any drastic action will be taken which would affect business generally. There is some indication of tightness of money for new enterprises, but, on the other hand, the established companies have built up large reserves which will take care of any projective expansion for some time to come.

With all these favorable factors, it is only reasonable to expect that the volume of spring work undertaken in the Dominion this year will be considerably larger than in 1928. Further it should be more extensive than in other years.

Revenue Freight Loadings Continue to Show Gain

From Our Own Correspondent

MONTREAL.—Revenue freight loaded on Canadian railways during the week of March 16, 1929, totalled 66,405 cars. This compares with 65,000 and 64,000 the preceding week and 65,089 cars in the corresponding period of last year. A survey of the returns shows a marked improvement in the movement of agricultural products and lumber, classifications which in other weeks have not shown the same improvement as that reported in other divisions.

From the beginning of the current year to March 16th, 677,348 cars of revenue freight have been loaded as compared with 691,654 and 665,724 cars in the corresponding period of 1928 and 1927, respectively. A substantial increase is shown in the movement of coal, coke, pulp and paper and minor increases in ore, merchandise and miscellaneous. The largest percentage decrease is noted in the loadings of pulpwood, other declines being grain and grain products, live stock and lumber.

Pig Iron Production Sets Mark Last Month

From Our Own Correspondent

MONTREAL.—Production of pig iron in Canada during February amounted to 93,939 tons. This output which was month of February, exceeded by 7 per cent. the production of 87,764 tons in January and was 45 per cent. above the total of 64,691 tons produced in February of a year ago.

The advance in February as compared to the preceding month was due to an increased output in Nova Scotia, where production rose to approximately 21,000 tons, this gain being more than enough to offset the drop in Ontario tonnage to 53,000 tons from 67,000 tons. By grades the increase was in basic iron which rose to 82,835 tons from 55,183, and in malleable iron, which advanced to 5,157 tons from 525 tons. Tonnage of foundry iron declined to 5,947 tons from 32,056 tons.

BROWNE, URQUHART OPEN IN QUEBEC

MONTREAL.—Browne, Urquhart and Company, of Montreal, announce the opening of a branch office in Quebec City to look after business in that territory. D. G. Jalbert, formerly general manager of the L'Evènment, will be in active charge of the new office.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
Car Loadings (Mar. 16)	66,405	65,089	677,348	691,654
Stock Index (Mar. 21)	1063.4	338.5	......	......
C.P.R. Gross Earnings (Mar. 21)	$ 4,077,000	$ 3,670,000	$ 41,402,000	$ 40,598,000
C.N.R. Gross Earnings (Mar. 21)	$ 5,012,294	$ 4,740,474	$ 52,705,684	$ 51,357,661
Monthly				
Production—				
Pig iron, tons (Feb.)	93,939	64,691	181,703	129,697
Steel, tons (Feb.)	117,445	98,820	233,705	183,115
Newsprint, cwt. (Feb.)	187,200	189,822	399,391	377,671
Automobiles (Feb.)	31,287	12,504	52,788	20,967
Boots and Shoes, pr. (Jan.)	1,277,283	1,371,419	......	......
Flour, bbls. (Dec., '28)	1,672,000	1,767,000	19,349,000	17,701,000
Construction—				
Building Permits (Feb.)	$ 10,473,479	$ 10,318,338	$ 18,838,149	$ 18,034,925
Contracts (Jan.)	41,962,900	20,480,000	......	......
Labor—				
Employment Index (Jan.)	109.1	100.7	......	......
Trade—				
Imports (Feb.)	$ 97,042,055	$ 86,006,897	$ 194,000,356	$ 165,513,314
Exports (Feb.)	$ 82,259,345	$ 88,565,196	$ 177,201,386	$ 171,129,675
Imports of Key Products—				
Rubber, lbs. (Jan.)	8,419,797	5,129,462	......	......
Cotton, lbs. (Jan.)	18,484,516	19,634,668	......	......
Sugar, cwt. (Jan.)	197,671	364,827	......	......
Petroleum, refined, gals. (Jan.)	13,635,630	6,688,225	......	......
Coal, tons (Jan.)	1,351,064	1,223,788	......	......
Exports of Key Products—				
Newsprint, cwt. (Jan.)	3,900,934	3,149,326	......	......
Automobiles, No. (Jan.)	5,640	1,838	......	......
Wheat, bush. (Feb.)	15,220,081	18,371,535	......	......
Wheat flour, bbls. (Feb.)	997,808	767,942	......	......
Electric Power—Output—				
M. Kilowatt hours (Jan.)	1,927,114	1,325,768	......	......
Population—				
Emigration (Jan.)	4,427	5,635	......	......
Immigration (Jan.)	4,164	3,692	......	......
Finance—				
Failures, No. (Jan.)	269	197	......	......
Failures, Liabilities	$ 4,110,756	$ 2,811,418	......	......
Bank Debits (Jan.)	$4,095,329,745	$3,399,133,036	......	......
Bond Sales (Feb.)	$ 35,223,709	$ 17,143,414	$ 71,937,627	$ 54,570,211
Insurance Sales (Jan.)	$ 50,575,000	$ 47,569,000	......	......
Wholesale Prices (1913-100)—				
General Index (Feb.)	95.7	96.8	......	......
Iron	93.3	94.1	......	......
Cottons, raw	115.6	105.0	......	......
Grains	92.5	97.5	......	......
Cattle	108.2	105.6	......	......
Rubber	70.0	77.9	......	......

Houser Wood & Co.
LIMITED
Orders Executed on the Toronto Stock Exchange
H. B. HOUSSER
Member Toronto Stock Exchange
Elgin 7193-4-5-6
Royal Bank Bldg. Toronto

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
METROPOLITAN BUILDING
ELGIN 8429-20 TORONTO

ANGLIN - NORCROSS
(LIMITED)
Contracting Engineers and Builders
MONTREAL : TORONTO

Timely Investments
Williams, Partridge & Rapley, Limited
160 ST. JAMES ST. W., MONTREAL

KIPPEN & COMPANY
INCORPORATED
INVESTMENT BANKERS
4 HOSPITAL STREET
MONTREAL

Capital: $1,000,000
Complete Trust Service
covering
Wills and Trusts
Mortgage Loans
Real Estate and Investment
Registrar and Transfer Agents
Safety Deposit Vaults
THE EASTERN TRUST COMPANY
Head Office—Halifax, N.S.
Saint John, N.B. St. John's, Nfld.
Charlottetown, P.E.I.
MONTREAL—138 St. James St.

ENGRAVERS AND PRINTERS
Bank Notes
Municipal Debentures
Bonds Cheques
Stock Certificates
CANADIAN BANK NOTE
Company Limited
224 Wellington Street
OTTAWA
Branch Offices:
Montreal, 360 St. James St. W.
Toronto, 1604 Royal Bank Bldg.

WHEN REMITTING SEND CANADIAN NATIONAL EXPRESS MONEY ORDERS

Building at Reasonable Cost
We specialize in the erection of large buildings — office, hotel, store, apartment, etc.
The wonderful reputation this firm has acquired as engineers and builders was earned by many years of service.
Let us work on your building problem.
J W BUTLER COMPANY
LIMITED
ENGINEERS BUILDERS
ROYAL BANK BUILDING
TORONTO 2 CANADA

Property Corporation
OF CANADA LIMITED
Real Estate : Mortgage Loans
1409 Peel St., Montreal
John J. Fitzgerald, President
Chester M. Martin, Gen. Sales Man.

Your Best Investments — are — Sound Mining Stocks

Get Accurate Information Then Buy Sound Mining Issues

Have you noticed the general upward trend of the mining market during the last few days, despite the feverish activity in oil stocks?

Have you considered the vast importance to the British Columbia mining industry of soaring metal prices? And in view of these two highly important facts, have you considered the extremely low prices of mining stocks to-day?

There are sound Pacific Northwest mining issues which, in view of general conditions, are selling at prices that are far out of line with actual values.

Step into the mining market to-day and purchase sound issues. If you are in doubt as to stocks which will show you a good profit in the near future, consult our statistical department.

MILLER, COURT & CO. LIMITED
INVESTMENTS
Branches: London, Eng., Toronto, Winnipeg, Calgary, Nelson, Victoria and Seattle
Members Vancouver, Victoria, Calgary, Winnipeg, Seattle and Standard (Spokane) Stock Exchanges
Toronto Office: 197 Bay Street. Phone Adelaide 2481.
Head Office: Vancouver Block, Vancouver, B.C., Canada

GEORGE A. FULLER COMPANY OF CANADA LIMITED
BUILDING CONSTRUCTION
MONTREAL TORONTO
Established in Canada in 1909

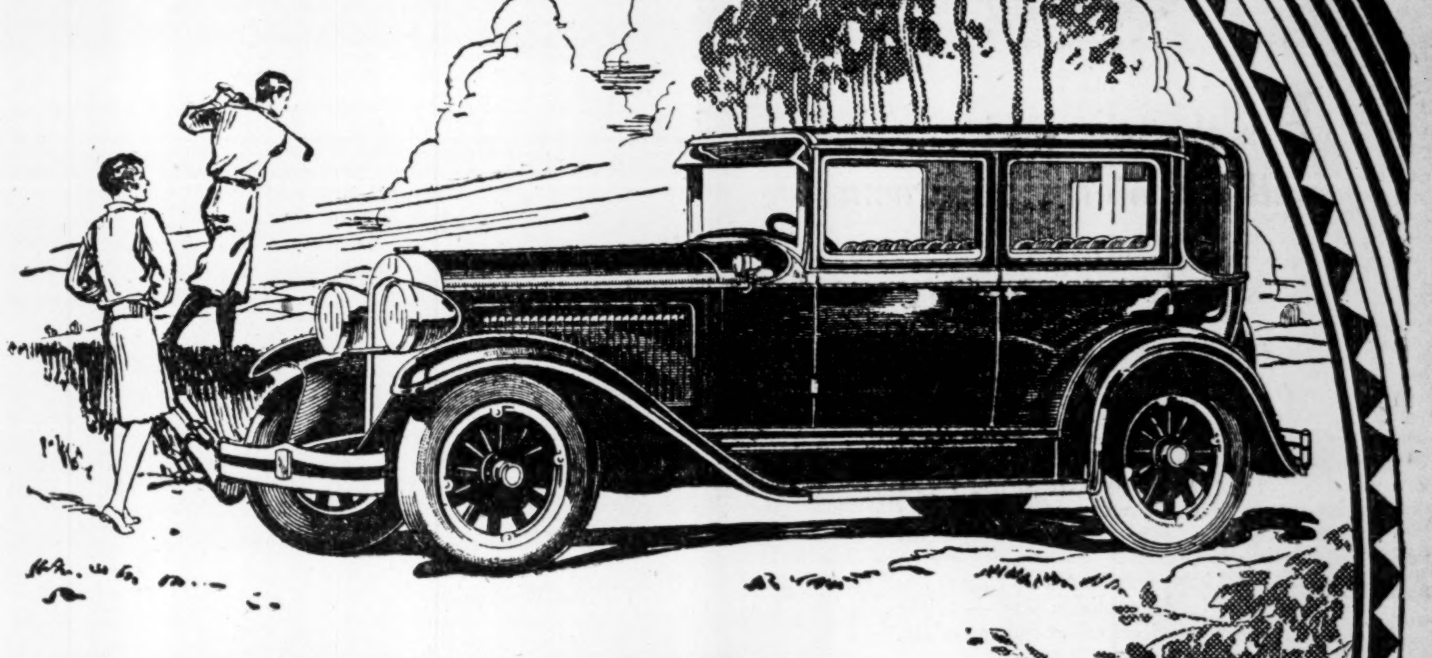
We beg to announce the opening of a Branch Office in the City of QUEBEC
132 ST. PETER STREET,
under the management of MR. P. G. JALBERT
Browne, Urquhart & Co.
Limited
Investment Bankers
Ottawa MONTREAL Quebec

Dependable Investments
A·E·AMES & CO.
LIMITED
Business Established 1889
CANADIAN Government, Municipal & Corporation SECURITIES
53 KING ST. WEST, TORONTO
360 ST. JAMES ST. WEST, MONTREAL
11 WALL STREET — NEW YORK
LONDON BLDG. VANCOUVER
BELMONT HOUSE-VICTORIA, B.C.
GRESHAM HOUSE, OLD BROAD ST. LONDON, E.C.2, ENG.
Inquiries Invited

Consolidated Oka Sand & Gravel Company Limited
BRICK MOULDING CORE SAND CONCRETE ASPHALT PLASTER
WASHED RIVER SAND
PIT SAND AND GRAVEL
Truck and Rail Deliveries
HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.
ENGINEERS, MANUFACTURERS and ERECTORS of STEEL STRUCTURES
HEAD OFFICE and WORKS: Lachine Locks, P.Q. P.O. Address, Montreal, P.Q.
BRANCH OFFICE and WORKS: Toronto, Ottawa and Winnipeg
Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina, Edmonton, Vancouver.

100% SALES INCREASE—PROOF OF POPULARITY
New Whippet
FOURS SIXES



SUPERB BEAUTY
MUCH Larger Bodies

The new Whippet Fours and Sixes are off to a flying start! Their greater beauty and larger bodies are winning instant success and wide-spread popularity. Thousands of new owners realize that the values offered by these Fours and light Sixes are incomparable.

Sales from January 1st to February 28th showed a gain of 100% over sales for the same period last year—and 1928 was Willys-Overland's record year! This dramatic increase furnishes convincing proof of the great public enthusiasm for the new Whippets.

See the new Whippet Fours and Sixes, and you readily understand their great success. Graceful lines, smart colors, longer bodies, higher radiators and hoods, sweeping one-piece full-crown fenders, make them the style authorities in their classes.

Drive the Whippet Four or Six, and note the faster speed and pick-up of their new higher compression engines, which give more than 20% added horsepower.

These new cars are well qualified to carry on Whippet's unsurpassed reputation for dependable performance and minimum service and operating costs.

FINGER-TIP CONTROL

1. Pull up to start motor.
2. Press down to sound horn.
3. Short right turn for parking lights.
4. Half right turn for dim lights.
5. Full right turn for bright lights.
The Greatest Driving Convenience Since the Self-Starter

WHIPPET FOUR COACH $725, Coupe $725, Coupe (with rumble seat) $765, Sedan $810, Roadster $660, Roadster (with rumble seat) $700, Touring $595.
WHIPPET SIX COACH $930, Coupe (with rumble seat) $970, Sedan $995, Touring $795, De-Luxe Sport Roadster $1150. All prices F.O.B. Factory Toronto, Taxes Extra.

Now... a full line of Whippet Commercial Cars and Willys-Knight Trucks ranging in price from $680 to $3460, f.o.b. factory, taxes extra.

WILLYS-OVERLAND SALES COMPANY LIMITED
Toronto, Ontario
BRANCHES: TORONTO, MONTREAL, WINNIPEG

Pulp & Paper

CANADA POWER GAINS ON DEALS IN INITIAL YEAR

Sale of Laurentide Power Brings in Handsome Profit

STRONG CASH STATUS

Equity Behind Common Stock More Than $40 a Share, $25 Being in Cash

From Our Own Correspondent

MONTREAL.—The annual report of Canada Power and Paper Corporation covering the year ended December 31, 1928, shows the company to be in a remarkably strong financial position, chiefly as a result of the sale of some of its capital assets.

It will be recalled that in 1928 Canada Power sold to Shawinigan Water and Power Company, complete control of the Laurentide Power Company. This deal was conducted on a very profitable basis, which is reflected in the balance sheet of the company, notably in the accounts and bills receivable items.

Gross earnings for operations, including income from investments and general interest, totalled $5,376,585, which, after deducting interest on Belgo-Canadian Paper Company first mortgage bonds; St. Maurice Valley Corporation bonds and Canada Power and Paper Corporation, debentures, showed $2,563,490 available for depreciation depletion and dividends. A substantial amount was written off for depreciation and after the payment of preferred dividends, there remained a net profit for the year of $181,092.

Strong Initial Report

Details of the profit and loss account for 1928 follow. As this is the first report of the corporation since its establishment no comparative figures are given for 1927.

	1928
Gross oper. profit	$4,839,871
Other income	536,713
Total income	$5,376,585
*Bond and debt. int.	2,813,088
Balance	$2,563,496
Dep. and depl. res.	1,332,404
Balance	$1,231,092
†pfd. dividends	1,050,000
Net profit	$ 181,092
‡Com. dividends	444
aSurplus	$ 180,648

*Belgo Can. Paper Co., $546,120; St. Maurice Valley Corp., $682,968; Can. P. & P. Corp., including dividend on minority shares of Laurentide Co., Ltd., $1,584,000.

†St. Maurice Valley Corp., 7 p.c., $700,000; Belgo Can. Paper, 7 p.c., $350,000.

‡Belgo Can. Paper Co., Ltd., minority stockholders.

aSubject to Federal Income Tax.

The net working capital of the corporation at $22,676,178, as compared with $13,365,657 at the time of the formation of the company, shows Canada Power to be in an exceptionally strong financial position.

The balance sheet shows fixed assets of $82,659,428, against which the corporation carries depreciation, depletion and contingent reserves totalling $8,227,952. Current assets totalled $34,004,091, against which current liabilities totalled $11,327,-913.

The current assets include $10,-800,000 owing to the corporation by Shawinigan Water and Power Company in connection with the latter company's purchase of the Laurentide Power Company's shares, as well as the corporation's holdings of 79,200 shares of Shawinigan common stock received by reason of the same transaction.

After deducting all bonds, debentures and preferred shares of the corporation and its subsidiaries, as well as all current liabilities, reserves, etc., the equity behind the corporation's common shares stands at $27,616,000 equal to fractionally over $40 a share. Of the total equity more than $17,250,000 is represented by cash due from the Shawinigan company and the value of Shawinigan's common shares, this aggregate amount alone being equal to over $25 a share on the corporation's 688,000 no par value common shares.

The president's statement draws attention to the arrangements which have been made for the sale of the corporations holdings of the entire outstanding common stock of Canada Paper Company, amounting to 20,000 shares of no par value, in return for which the corporation will receive 20,000 common shares of Howard Smith Paper Mills.

During the year the corporation purchased an additional amount of standing timber estimated at approximately 1,000,000 cords. As this timber is adjacent to the mills and adjoins some of the corporations other holdings, it should prove to be a valuable acquisition.

Sulphur Discovery Help Paper Industry

From Our Own Correspondent

MONTREAL.—An announcement of more than ordinary interest is contained in the report that a method of recapturing sulphur dioxide gases from smelters, has been evolved at the University of Toronto.

At present $3,000,000 worth of sulphur is brought into Canada annually, the greater portion of which is in the production of pulp. Should the discovery eventuate in an economical production of sulphur in this country, the benefit to the pulp industry would be considerable.

Wayagamack Installing "Waxed" Paper Machine

From Our Own Correspondent

MONTREAL.—A new department is being established by the Wayagamack Pulp and Paper Company at Three Rivers. Equipment is being installed for producing a high grade paper known as "waxed" paper for use chiefly in the wrapping of loaves of bread. The machines that are being prepared for this purpose can also be used for other paper specialties. As many municipalities now have a by-law forcing the bakers to wrap bread, a growing and widening market for this product is anticipated.

Fine Paper Producers Meet With Good Demand

Operating Results of Howard Smith Paper Mills Indicative of Situation Generally in Industry—No Trouble in Finding Market for Output

From Our Own Correspondent

MONTREAL.—Though the newsprint manufacturers are having lean times, the fine paper makers have nothing to complain of judging by the report on earnings of Howard Smith Paper Mills covering the nine months period ended December 31 last.

The restriction on output, uncertainty of market and price cutting, which eventually led up to the conference between Ontario and Quebec Governments and the leading newsprint manufacturers and the setting of output and prices, has not made for profitable newsprint operations. Accordingly most of the newsprint manufacturers have had to report lower earnings and in some instances have had to cut dividends.

On the other hand the fine paper makers have experienced a good demand for their products. Rolland Paper, Provincial Paper and Howard Smith Paper Mills—the big three in the industry—have been able to keep their plants operating at or near capacity for some time past and have sufficient business booked to assure steady operations for some time to come.

General Demand Good

The improvement in demand has come from both the domestic and export markets. The increased prosperity throughout the country has naturally added to the fine paper needs of business, and, consequently, these companies had no trouble in marketing all they can produce.

Foreign markets have been equally good. Export figures for the first two months of this year reveal shipments of 15,461 cwt. of book paper valued at $108,585. This compares with shipments of 8,314 cwt. to the value of $67,480 in the corresponding two months of 1928. This increase is quite marked and might well be taken as an indication of the greater volume of business which the fine paper makers are experiencing at the moment.

Competition is Slight

What makes the situation even more promising for the paper makers is the unlikelihood of any of the newsprint machines being turned over to this class of manufacture. It is understood that the matter has been looked into very closely by a number of the newsprint manufacturers, but so far none have have taken any active steps to convert their machines to the manufacture of fine paper.

Apparently the Canadian market is not big enough to support any large number of fine paper machines. On the other, the business offering is sufficient to keep those installed, operating at capacity. Hence, those companies already in the field are making bigger profits now than at any time for some years passed.

ONTARIO PLANS PAPER LEGISLATION

Look to Stabilizing Industry Owing to Dependency of Towns

Ontario evidently believes in preparedness and is not going to take any chances of a repetition of the generally unsatisfactory conditions which prevailed in the pulp and paper industry during the latter half of 1928. Accordingly the Ferguson Government is drafting a bill for submission to the legislature at its next session with a view to stabilizing the newsprint industry in Ontario.

The importance of the industry and its relation to the community life of certain portions of the province warrants provision of legislative machinery to ensure the gathering of detailed data and the adoption of plans towards stabilization.

So far no details have been given as to what form the proposed legislation will take. It will be recalled that within the last few weeks an agreement has been signed between the Ontario and Quebec governments and the leading newsprint manufacturers look towards the stabilization of production and prices of newsprint. Whether the legislation will go a step beyond this or will conform to the agreement remains to be seen. In any event, it is a step in the right direction providing that the proposed legislation is of a helpful rather than of a deterrent character.

N. S. Fish Catch Larger

The fish catch in Nova Scotia for February increased 912,600 pounds in quantity and $62,589 in value as compared with February 1928, according to the Department of Marine and Fisheries. The quantity of fish landed was 6,016,300 pounds, having a landed value of $209,463.

February Pulp and Paper Exports Decline in Value

From Our Own Correspondent

MONTREAL.—February exports of pulp and paper from Canada were valued at $14,399,942 according to report issued by the Canadian Pulp and Paper Association. This was a decline of 1,736,256 from the January total and was less than the total for February 1928 by $1,271,846.

Exports of wood pulp in February were valued at $3,198,828 and exports of paper at $11,201,114 as compared with $3,645,154 and $12,491,044, respectively, in January.

For the first two months of the year exports of pulp and paper were valued at $30,356,140, compared with the total of $29,559,830 in the corresponding two months of 1928, an increase for the current year of $976,310.

Wood and pulp exports for the two months were valued at $6,843,982 and exports of paper at $23,692,158 as compared with $6,474,659 and $23,085,171, respectively, for the first two months of 1928.

Pulpwood exports for the first two months of the year amounted to 192,-549 cords valued at $1,732,922, as compared with 286,838 cords valued at $2,-590,613 exported in the corresponding months of 1928.

The SHERIDAN NURSERIES
Limited
Offer
CANADIAN GROWN
Evergreens, Trees, Shrubs, Perennials, Alpines, Vines, Roses
4 St. Thomas St., Toronto 5
Nurseries 260 Acres
CLARKSON, ONT.

HOWARD SMITH SHOWS PROFITS $2.28 A SHARE

Estimate Based on Showing for Nine Months' Period

From Our Own Correspondent

MONTREAL.—The first report of Howard Smith Paper Mills since the formation of the new company last spring, when control was purchased by the Holt-Gundy interests, indicates a healthy position in assets and an increase in earnings.

The statement only covers the nine months period to the end of December 31, 1928. For that period earnings totalled $1,007,637. After the deduction of bond interest and other prior charges there remained a balance available for common shares of $424,477, this being at the rate of $565,900 per annum, or equivalent to $2.82 on the 200,000 common shares of no par value outstanding.

The profit and loss account figures for the nine months period as at December 31, 1928 follow:

	—Nine Months—
Earnings for period	$ 995,163
Sundry revenues	12,473
Total revenue	$1,007,636
Bond interest	275,660
Balance	$ 731,976
Depreciation	150,000
Balance	$ 581,976
Preferred Dividends	157,500
Surplus	$ 424,476

Fixed Assets Higher

Assets of the company at the end of last year totalled $15,552,182 as compared with $14,873,268 at March 31, 1928. Fixed assets are carried at $12,346,861, an increase of $638,-000 since the publication of the last balance sheet.

Notwithstanding substantial expenditure on capital account, working capital remains in a strong position with current assets of $2,-496,010, and current liabilities at $577,083, leaving net working capital of the current report at $1,918,927.

On the liabilities side of the balance sheet it is noted that a reserve of $150,000 has been set up for depreciation, while the balance carried forward into the surplus account amounts to $424,477.

Other Revenue Included

The income and loss account of the company for the nine months period does not include a small operating profit of the company resulting from the operation of the Canadian Cellulose Company, one of Howard Smith's wholly owned subsidiaries, for the year ended December 31 last. This company operated at approximately 75 per cent of its rated capacity during the past year, a position which is showing gradual improvement.

Towards the close of the year Howard Smith Paper Mills entered into negotiations with the Canada Power and Paper Corporation for an exchange of 20,000 shares of the company's common stock for a like amount of common shares of no par value of Canada Paper Company. As this transaction is not yet completed it is not shown in the current report.

London Firms Plan Chain Stores in Ontario

From Our Own Correspondent

LONDON, Ontario.—Two business changes and expansions of local and district interest are in the immediate offing. The drygoods firm of J. H. Chapman, which for fifty years has been in business on Dundas street, announces that its big store is to be remodelled into a store and office building. The Chapman firm will occupy one store, it states, but is discontinuing dry goods and will go into the hosiery and lingerie trade. A chain of hosiery and lingerie stores, said to number twelve are to be opened in Ontario.

Another old local firm that is planning a chain store business and adding new line is Boomers. Plans are under consideration, it is stated, for the opening of a chain of Western Ontario candy and ice cream stores. It is likely also that the tea room idea will be developed so that the huge tourist trade which comes through London each season may be served. Plans regarding the proposed expansion will be ready for announcement soon, Financial Post was told.

Newfoundland Rescinds Free Entry Canned Goods

From Our Own Correspondent

MONTREAL.—The Bennett Robb Convention under which tinned vegetables of Canadian origin were permitted free entry to Newfoundland, has been rescinded by Order-in-Council and duties are again being collected on these imports.

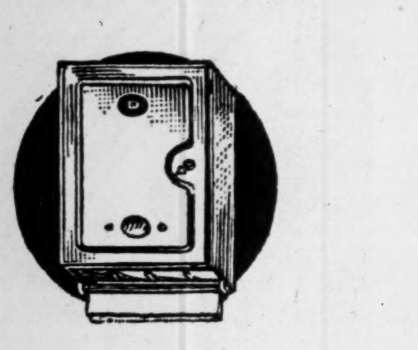
Quebec Expects Good Season for Maple Sugar Producers

From Our Own Correspondent

MONTREAL.—Twenty million maple trees will be tapped in Quebec this spring, according to the director of the Provincial Agricultural Service, and the 18,000 maple sugar and syrup producers of the province have every hope of experiencing a profitable season.

The number of trees which will be tapped in Quebec this year will be about the same number as were tapped in 1927, and more than four times the total tapped in Ontario, which is Quebec's nearest rival.

Tapping has already started at two or three points in the province, but will not be general for a little while.



EDDY'S
"ONLIWON"
TISSUE CABINET

This handsome toilet paper fixture will give a touch of real distinction to your bathroom.

Its neat unobtrusiveness will appeal to you. It will make possible an orderly convenience, and prevent waste of tissue.

You have a choice of two elegant finishes in the Onliwon line — bright gleaming nickel or lustrous porcelain, just as you prefer.

Ask your dealer to let you see these Onliwon Tissue Cabinets.

THE
E. B. EDDY CO. LIMITED
HULL, QUE.
MAKERS OF CANADA'S FINEST TOILET TISSUE VALUES

Canadian National Railways
Department of Natural Resources

Write us for reliable, up-to-date information on Canada's natural resources.

Our highly developed channels of information render the Department of Natural Resources particularly well-qualified to perform this free service to those interested in mining, forest and waterpower resources, etc.

Offices at— New York, Winnipeg, Edmonton, Vancouver
C. PRICE-GREEN, Commissioner
C.N.R. General Offices, 360 McGill Street, Montreal, P.Q.

The Uses of Paperboard
PAPERBOARD SIGNS
These are finding increasingly wider use, lending themselves to effective light-in-weight and economical display.
Manufacturing all Grades of Paperboard
CANADIAN PAPERBOARD COMPANY, LTD.
Largest Manufacturers of Paperboard in Canada
HEAD OFFICE—2 Seigneurs Street—MONTREAL

"Canada's Finest"
Wabasso Cottons

The wonderful success of this great Canadian company is due to the outstanding fact—that Wabasso Cottons equal the world's best in every point of quality, fineness, durability and sound economy.
The Wabasso Cotton Company, Limited
Three Rivers, Que.

Newbold C. Jones Brian Heward John D. MacPherson
JONES HEWARD & CO.
Members MONTREAL STOCK EXCHANGE, MONTREAL CURB MARKET
214 St. James Street, MONTREAL, Harbour 6131*
38 King Street, West, TORONTO, Waverley 2345*

MAPLE LEAF
INDUSTRIAL
ALCOHOL
HIGHEST QUALITY—BEST SERVICE
Ethyl Alcohol—Cologne Spirits, Denatured Alcohol
(ALL FORMULAE)
We maintain a Technical Service Division which stands ready at all times to co-operate to the best of its ability with the Trade.
Canadian Industrial Alcohol Co., Limited
TRADE MARK
MONTREAL, TORONTO WINNIPEG CORBYVILLE, VANCOUVER

BRITISH AMERICAN BANK NOTE COMPANY LIMITED
Steel Plate Engraving and Printing, Lithographing etc
Producers of
Bank Notes, Bonds, Municipal Debentures, Stock Certificates, Interim Receipts, Cheques and all Documents of a Monetary Nature
Branch: 11 Place d'Armes, MONTREAL
Head Office: OTTAWA, Canada
Branch: 1112 Bank of Hamilton Bldg., TORONTO

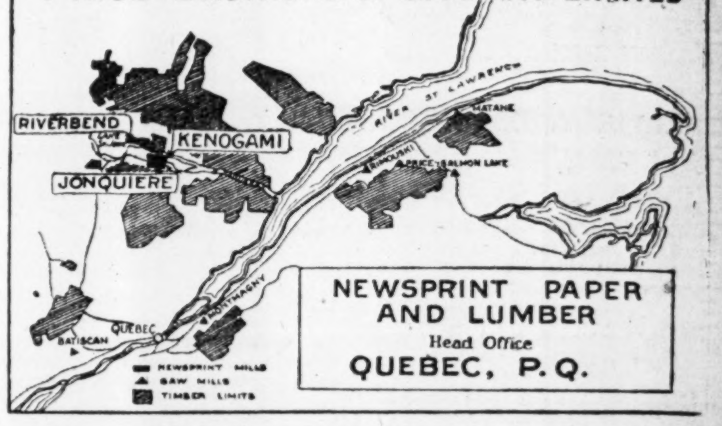
DRIVE WITH SECURITY!
No investment offers so much real security to drivers and passengers in Motor Cars as our
NON-SHATTERABLE WIND SHIELDS AND SIDE LIGHTS
Danger constantly surrounds the automobilist. This danger is increased in case of accident by flying glass.
Cars equipped with Non-Shatterable Glass offer a constant protection.
Patented and Manufactured by
PERFECTION GLASS CO. LTD.
Toronto 2977 Hutchison, Montreal

PORT ALFRED PULP & PAPER CORPORATION
Newsprint and Sulphite Pulp
HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.
Mills at PORT ALFRED, P. Q.

HARDY S. FERGUSON AND COMPANY
Consulting Engineers
200 Fifth Avenue, New York City
Hardy S. Ferguson, Member A.S.C.E., A.S.M.E., E.I.C.
Moses H. Teaze, Member A.S.M.E., E.I.C.
J. Wallace Tower, Member A.S.C.E., A.S.M.E.
Pulp and Paper Mills Power Developments

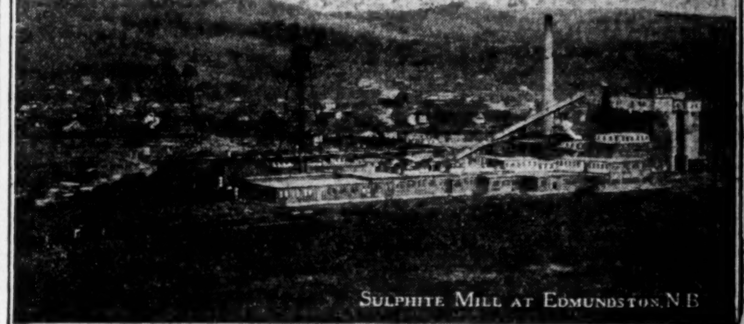
Woods Manufacturing Company, Limited
Jute and Cotton Bags, Hessians, Buckrams, Paddings and Twine
Tents, Flags, Tarpaulins, Clothing and Cotton Fabrics
FACTORIES AT MONTREAL, TORONTO, OTTAWA, WINNIPEG, WELLAND
HEAD OFFICE MONTREAL

DOMINION TEXTILE CO., Limited
PRUE
MANUFACTURING
ALL LINES OF WHITE AND GREY COTTONS, PRINTS, SHEETINGS, SHIRTINGS, PILLOW COTTONS, LONG CLOTHS, CAMBRICS, DUCKS, BAGS, TWILLS, DRILLS, QUILTS, BUREAU COVERS, TOWELS AND TOWELLING, YARNS, BLANKETS, RUGS, TWINES, NARROW FABRICS
AND NUMEROUS OTHER LINES USED BY MANUFACTURERS IN RUBBER AND OTHER TRADES.
MONTREAL TORONTO WINNIPEG VANCOUVER

PRICE BROTHERS & COMPANY LIMITED


NEWSPRINT PAPER AND LUMBER
Head Office
QUEBEC, P.Q.

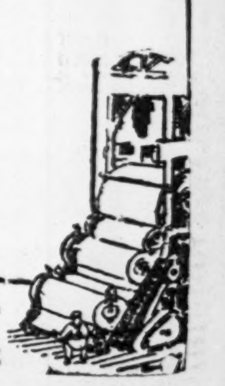
GEORGE F. HARDY
M. AM. SOC. C. E., M. AM. SOC. M. E., M. ENG. INST. CAN.
Mill Architect and Consulting Engineer
Paper, Pulp and Fibre Mills 305 Broadway, New York Water Power Development

FRASER COMPANIES LIMITED
EDMUNDSTON, N.B.
Lumber :-: Bleached Sulphite Pulp :-: Fine Papers

SULPHITE MILL AT EDMUNDSTON, N.B.

Abitibi Power & Paper Company Limited
MONTREAL, QUE.
Owning and operating mills at
Murray Bay, Que. Sault Ste. Marie, Ont.
Beaupre, Que. Iroquois Falls, Ont.
Sturgeon Falls, Ont. Smooth Rock Falls, Ont.
Espanola, Ont. Fort William, Ont.
Pine Falls, Manitoba
Daily Capacity 2200 Tons Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

BATHURST
Newsprint Paper
Kraft Pulp
Unbleached Sulphite Pulp
BATHURST POWER & PAPER COMPANY LIMITED

The
Canada Power & Paper
Corporation
Total Daily Capacity of Plants: 1250 Tons of Newsprint.
Also producing Cardboard, Wrapper and Sulphite, Kraft and Groundwood Pulps.
Successor and Operating Company of:

Belgo-Canadian Paper Co. Limited
Laurentide Company Limited
St. Maurice Paper Company Limited

Head Office: MONTREAL-QUEBEC

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

Gen. Steel Wares

I have had under consideration purchase of General Steel Wares common? Do you recommend this move?

General Steel Wares is a business man's hold. Over the next twelve months or over the next eighteen months we certainly anticipate satisfactory appreciation.

Alcohol

My broker has recommended to me purchase of Industrial Alcohol stock. He seems to be quite enthusiastic about the long pull possibilities of this security. Do your views coincide with his?

Canadian Industrial Alcohol is a mildly-speculative stock which looks most attractive indeed, if included in a well diversified list.

Calgary Power

Would appreciate your opinion on the 7 per cent preferred stock of Calgary Power Company. Is this a sound investment?

Calgary Power 7 per cent preferred stock we believe to be in the investment class. The stock appears to be one of the more attractive long hold preferred stock issues available.

Steel of Canada

Would you recommend the purchase of Steel of Canada common stock at present market levels? I wish to buy some sound common stocks and am willing to hold on to it for some time, and am not looking for immediate market appreciation.

Steel of Canada is a long hold stock. Over a term of years it gives indications of appreciating substantially.

Attendu

As a speculation would you recommend the purchase of some Attendu Engines stock. It has lately been quoted around $1 a share and at that price looks good.

Attendu Engines have been singularly unsuccessful to date. The directors have recommended that the company be liquidated. This action will likely be approved by the shareholders.

Cosgraves

Would you recommend the purchase of Cosgrave stock? It seems to me that the brewery stocks are being overlooked at the present time and later on they will come in for attention which should result in appreciation in value.

Cosgraves is one of the unattractive issues in the brewing group. If you wish to purchase brewery stocks we would recommend only National Breweries at the present time.

Goodyear Tire

Have you any information on the investment merits of Goodyear Tire preferred and Goodyear Cotton preferred. I understand that both of these companies are doing well, but would like to have your opinion.

Goodyear Tire preferred and Goodyear Cotton preferred both seem to us to be investment stocks of merit. The company's earnings have appreciated considerably in the past two years, and the outlook is very favorable.

C. W. Lindsay

Would appreciate your opinion on the wisdom of purchasing the common stock of C. W. Lindsay and Company. I understand that the earning record of this company has been quite satisfactory and that it is a suitable investment.

C. W. Lindsay & Company is doing a satisfactory business and earnings are increasing. The shares are attractive—but we feel should only be included in a well diversified list of similar mildly-speculative stocks.

Perfection Glass

Would a small commitment in the stock of Perfection Glass be a good investment? I am given to understand that the company is doing well and that the stock stands a good chance of appreciation in value.

Perfection Glass is a speculation—but the company at least is making good progress. We feel that over a term the stock stands a fair chance of appreciating. The management seems to be doing a good job with the undertaking, However, it is an out and out speculation.

Hamburg Bonds

Among my investments is a small block of City of Hamburg bonds, series B, 4½ per cent., 1919 issue. Have these bonds any value and where can they be sold?

The City of Hamburg bonds, series "B," 4½ per cent, 1919 issue, have been revalued on a basis of 500 new Reichmarks for each million original marks. This revaluation applies to bonds purchased only after June 30, 1920.

The present asked price for your bonds in New York is $25 a million. The bid price is about $18 a million.

Brooks Motors

What is the present situation surrounding the Brooks Steam Motor Company? I know that they got into difficulties some time ago but lately have not seen any news regarding this company.

The Brooks Steam Motor Company is being reorganized under the name of Canadian Steam Motors. If you will refer to the issue of March 22 of The Financial Post you will see there further details in regard to the current situation surrounding this company.

After the reorganization it is doubtful if the common stock will have any value.

Shawinigan

In the past few weeks the stock of Shawinigan has declined a few points in the market. Is there anything wrong with the company or is this a normal market reaction?

The small decline in the value of Shawinigan stock in the past weeks has been due to the easier market and not to any adverse development in the conditions surrounding the company.

We think you would be well advised to take up the new stock, which was offered to the shareholders on the ratio of one new for six old.

It is impossible for us to foretell the market action of the stock of Shawinigan. We do believe, however, that over a period of years the Shawinigan stock will show an appreciable increase in value.

Irving Oil

I have been approached to purchase some stock in the Irving Oil Company—a Maritime organization. Have you any information on this company especially in regards to the merits of its stock.

If you already have a diversified list of investments we think you might include a small commitment in the stock of the Irving Oil Company.

The record of the oil distributing companies in this country has been very favorable. With the growing use of automobiles and other machinery there is a corresponding increase in the demand for gasoline and oil.

Though the Irving Oil Company has not been in operation for long, it is apparently making satisfactory headway and its stock appears to be a fair purchase.

Canadian Vickers

In view of the decline in the value of the bonds and the preferred stock of Canadian Vickers, do you recommend that I continue to hold these securities. Has there been any new development adverse to the company, which would cause the securities to dcline in value?

The bonds and preferred stock of Canadian Vickers are a satisfactory hold for a business man. We understand that the company has been experiencing a satisfactory volume of business which, together with the subsidy from the Dominion Government, is sufficient to take care of the bond interest, sinking fund and other prior obligations.

For a hold of a year or more we would recommend the common stock of Shawinigan, Montreal Power, Goodyear Tire, Power Corporation, Winnipeg Electric and City Dairy.

Inter. Power

A widow friend of mine has a few dollars to invest. It has been recommended that she purchase International Power 6 per cent debentures. I have no information on the investment merits of the stock and would like to have your independent opinion.

International Power 6 per cent debentures can be regarded as a satisfactory investment in a diversified list. While the issue is attractive, yet we would not feel justified in recommending it for a widow—unless she has a well-diversified list. If she has such a list, she might well include some of the International Power 6's. We judge from your letter, though, that her resources are not very large and, therefore, we would recommend that she purchase securities of a little higher grade.

Besco

What is the outlook for the shareholders on the proposed reorganization of the British Empire Steel Corporation? Have any plans been announced? And what is the position of the shareholders? Would you recommend purchase of the stocks in this organization?

British Empire Steel Corporation can be regarded as a speculation. Of the first preferred, second preferred, we feel that the first preferred is the most attractive issue. The other issues are virtually gambles. The future of these stocks depends on just how soon Besco will reorganize and just along what lines the reorganization will take place. Because of the many speculative features in the situation it is impossible to give you an accurate idea of what the future holds for the shareholders of Besco itself.

Do Not Tip

Some time ago I purchased on margin shares of Nickel and Brazilian. Since then both of these stocks have gone down and would like to have your opinion of selling them now and betting in the market later. Do you consider them a short sale?

The Financial Post is in no way equipped to give information touching quick turns on the market. If The Financial Post recommends a stock, it is for a long hold.

The immediate ups and downs in your holdings of Nickel and Brazilian depend solely on general money conditions and the way they affect the stock market. It seems to us that the next few weeks will witness the maintenance of the present dull market.

About all we can tell you is that Brazilian looks like a sound long hold investment stock which might well be included in any diversified list; and that while Nickel can be regarded as highly speculative, yet it is an attractive long hold for a business man if it is included in a diversified list also.

Hence, for a long pull we feel that both stocks should do well marketwise.

Beauharnois

There has been a great deal of information in the papers about the new Beauharnois Light and Power Company project, and, it seems to me that investment in the securities of this organization might be a satisfactory move. Would you let me have any information on this company at your disposal.

It is impossible to give you an investment opinion on the securities of the Beauharnois Light and Power Company until the interest behind the undertaking decide on just what form the financing will take.

At the moment, we feel that the undertaking will be financed by an issue of bonds and by an issue of debentures. The debentures will probably carry with them either a common stock bonus or the right to subscribe to common stock—or perhaps the debentures will carry both.

The bonds of the undertaking, if it be not too heavily mortgaged, would we feel provide a very suitable avenue of investment.

The junior securities we feel should be regarded as a mildly speculative investment for a business man with a diversified list.

In our estimation the securities of the company should be attractive for everything points to its ultimate success. But such securities when issued should be regarded as at least a three or four year hold. The issue of securities will probably not be made for some months yet.

Dominion Reindeer

I have been offered units of 30 shares of the Dominion Reindeer Co., at $150 per unit, payable $15 on application and $7.50 a month for 18 months. Is it a worth-while investment, a speculation, or just a gamble?

The Dominion Reindeer Co. is in process of organization for the purpose of breeding reindeer for sale in markets now supplied with beef and other meat. The company is receiving some encouragement from the Dominion Government and tentatively has procured the right to use government lands for grazing along the Hudson's Bay within easy reach of the Hudson's Bay Railway. The reindeer from which the ranch is to be stocked are being brought from Alaska where the company has been in operation for a number of years. The Alaskan operations are expensive because of the remoteness of the grazing lands from modern transportation facilities.

The stock at this time cannot be considered an investment. The company has no record of earnings, and while it will be hoped that the production of reindeer for meat will be successful, there is no guarantee of this. We would class the stock at this time as a speculation not greatly attractive.

B.C. Packers

I purchased some of the common stock of B. C. Packers at a price considerably below the present market level. Now I am wondering if I should hold on to the stock or dispose of it and reinvest the proceeds in stronger securities.

The stock of B. C. Packers is an investment for a business man. At its present state, the company's stock is speculative. During the past year operating results were much more satisfactory than in 1927, when both the Gosse Packing and British Columbia Fish and Packing Company suffered heavy losses.

We think that under the new arrangement entered into as regards fishing operations on the B. C. coast, results from now on will be more satisfactory. Of course, a great deal will depend on the extent of the catch and the condition of overseas markets for canned salmon. Provided that both these conditions are normal, then we think that B. C. Packers will continue to consolidate its position and in time generously repay its shareholders.

From a market standpoint, the stock of B. C. Packers is at about a normal level. It is not paying a dividend, nor is it expected that any money will be distributed to the common stock shareholders for some time. If operations are successful in 1929 it is possible that something may be done at the end of the year, but we are inclined to take the view that the company will set up substantial reserves before making any disbursements to the common stock shareholders.

Canada Northern

Some time ago I was fortunate enough in securing a few shares of Canada Northern Power Corporation. I understand that the stock is now selling at 150 a share. This shows me a very handsome appreciation and I would like your opinion as to the advisability of selling the stock and reinvesting the proceeds in some other sound investment stocks.

Yours is a difficult question to answer. Whether you should sell or not, we feel, depends largely on the extent of diversification of your other holdings.

We feel that the long pull outlook for the Canada Northern Power Corporation is excellent and the stock might well be included in any diversified list.

Nevertheless, there seems to be a feeling that the stock is selling at optimistic levels just at the moment. Hence, it might be well worth your while realizing $1,200 on the stock and reinvesting the proceeds in some sound investment stock such as Shawinigan, Montreal Power, Imperial Tobacco, Power Corporation or Winnipeg Electric.

Of course, in suggesting such a switch we are proposing to change you over from a mildly speculative stock to an investment security.

Undoubtedly, though, on a long hold basis Canada Northern Power common looks attractive. In any market slump, though, the stock would be more vulnerable than the investment stock.

From the foregoing, you will no doubt be able to form your own opinion as to whether you should sell all your stock in Canada Northern, sell some of it, or retain your holdings in the company.

If you have a good sound diversified investment list and then a diversified list of mildly speculative issues, you might well retain the Canada Northern Power stock in the mildly speculative class—for in this class, over a term of two or three years, it will undoubtedly have attractions.

When Women Invest

One Has 50 Per Cent Margin on List Apparently Quite Sound; Warnings as to Speculations Have Worried Her Despite Fact She Has Other Collateral Backing Her Commitments in Stocks; List of Sound Bonds for Widow With $8,000.

A WEEKLY FEATURE

I would very much appreciate advice regarding my investments and enclose stamped envelope for reply.

1.—I hold eleven shares C.P.R. which I bought about 1923 at around 148. Would it be a good plan to sell five shares of this at, say, 260, and put the money into one bond, Consolidated Investment Corporation at 1,030 and two or three shares Canadian General Investment Trust. (I already hold 6 shares)? Both my broker and banker advise me to do this as the yield is only 4% at present prices, but I am loth to part with my C.P.R. and believe I could finance the bond in time without selling.

Margin Seems Adequate

2.—There are so many warnings issued from time to time buying common stocks on margin, will you please tell me where the danger lies in my holding the following stocks on a 50% margin with quite a bit of collateral to put in if necessary?

You will note that I have confined my "buys" almost exclusively to stocks well recommended by The Financial Post.

The list follows:

75 International Nickel, 30; 40 Noranda, 54; 10 Power Corporation, 80; 20 Inter. Petroleum, 54; 11 Shawinigan (and rights), 84; 5 Imperial Oil, 98; 20 Standard Oil N. J., 56; 20 Cockshutt Plow, 41; 10 Can. Bronze, 91; 10 City Dairy, 70; 21 Brazilian (with rights), 70; 5 Massey-Harris (rights) 94; 5 Montreal L. H. P., 109; 5 Steel of Canada, 61; 100 Sherritt-Gordon, 8; 20 Hudson Bay M. & S., 21.50; 20 Mining Corporation, 5; 20 Teck Hughes, 9; 10 Sudbury Basin, 7.25. Cash paid in 2,700. Profits from sales made $2,500.

Would you advise me to sell out at once and take my profits and losses?

I may say that I am earning a good salary, yield at present is no consideration, and I have already about $7,000 in good, safe securities: Government bonds, Canadian General Investment Trust, 1st and 2nd London Canadian Debenture, Insurance and C.P.R. certificates (as above).

You have an excellent investment in Canadian Pacific Railway, and we see no reason why you should sell in order to buy Consolidated Investment Corporation or Second Canadian General Investment Trust. Both Consolidated Investment Corporation and Second Canadian Investment Trust also are good investments, but we do not think that they are any better than Canadian Pacific Railway. As you say, you may be able a little later to finance the purchase of the Consolidated Investment Corporation bonds. The price may be a point or two higher, but over a term of years the difference of a point or two does not make much difference.

We do not see any particular danger in your holding stocks on a margin of 50 per cent, especially as you point out that you have a further security in a background of bonds and other collateral which you could use temporarily to bring your margin up to 50 per cent if the market experienced a slump of greater or less duration as it has since your letter. Until we see signs of a diminution of prosperity in Canada, we are not fearful that the trend of stock prices will be downward for an indefinite term.

On the whole we consider that you have an excellent list of stocks. Your utility and industrial stocks are in the first rank.

As to Mining Stocks

Your mining stocks, also are high grade in the mining stock class. There is the possibility that you have a somewhat large proportion, of your funds for stock market purposes, in mining stocks. However, you probably realize that mining stocks—even the best of them—are speculative to a greater or less degree, and if you are prepared for fluctuation, or even a positive loss in one or other, we see no reason why you should not continue to carry these. From time to time you might find it advisable to add to your list of sound industrial stocks. Your list, itself, probably is as long now as you find it convenient to watch and in the circumstances you might, rather than buy a new stock, add to one or other of the sound stocks you already hold.

WIDOW HAS $8,000

A lady whose husband has recently died has approximately $8,000 of insurance to invest. She wishes to invest these funds in the safest possible way yielding a maximum of income, and has asked the writer to give her some information on this line.

The way in which a widow should invest some $8,000 depends entirely on how this sum compares with the remainder of her interests.

If this figure represents her total assets, most of it should be placed in the soundest of sound bonds. These include, of course, government issues and provincial issues. In addition some sound underlying public utility bonds might be included, such as Cedar Rapids 5's of 1953.

Our advice to you is to place yourself in the hands of a reputable investment house and obtain from them a recommendation suitable to the requirements of the widow. When you have obtained such a recommendation we can give you an unbiased opinion on the securities.

For your information, though, we give you herewith a list of satisfactory investment bond issues which might well be included in a diversified list:

Can. Cons., Rubber, 6's of 1946 yielding 5.58 per cent.

Cedar Rapids, 5's of 1953 yielding 4.86 per cent.

National Breweries, 6's of 1939 yielding 5.70 per cent.

Ontario Steel, 66's of 1943 yielding 5.58 per cent.

Canada Bread, 6's of 1941 yielding 5.82 per cent.

Canada Light & Power, 5's of 1949 yielding 5.37 per cent.

Canada Steamship Lines, 6's of 1941 yielding 5.83 per cent.

Duke Price Power, 6's of 1966 yielding 5.62 per cent.

Fraser Co., 6's of 1950 yielding 5.83 per cent.

French Line, 6½'s of 1951 yielding 6.37 per cent.

General Steel Wares, 6's of 1952 yielding 5.86 per cent.

Gatineau debs., 6's of 1941 yielding 5.91 per cent.

Winnipeg Electric, 6's of 1954 yielding 5.66 per cent.

Investment Bankers and Brokers

Greenshields & Co are a banking house offering both an investment banking and a commission service.

As Investment Bankers they originate securities which they wholesale to dealers and retail directly to private investors. As Brokers, through Membership on the Montreal Stock Exchange and through their correspondents, they execute orders in securities traded in on any of the world's great exchanges.

Thus they are in a position to serve progressive corporations in need of additional capital, dealers seeking new issues for distribution, private investors looking for sound and profitable investment, and persons wishing to buy or sell securities dealt in on any market.

These services and the training and experience of the entire organization are at the disposal of any institutional or individual client.

Greenshields & Co
Members Montreal Stock Exchange
Investment Bankers
Montreal: 17 St. John Street
also Mount Royal Hotel Building

OTTAWA 56 Sparks Street — TORONTO 24 King Street West — QUEBEC 126 St. Peter Street

N3

The Willison Neely Corporation Limited
DEALERS IN
Canadian Government, Municipal and "Dollar for Dollar" Bonds
CANADIAN PACIFIC BUILDING TORONTO
MONTREAL LONDON HAMILTON OTTAWA WINNIPEG

MARA & McCARTHY
Members { Toronto Stock Exchange / Montreal Curb Market / New York Curb Market (Associate)
STOCK BROKERS
W. HAROLD MARA, LEIGH M. McCARTHY, H. G. DAVIDSON, JOHN A. MARA
297 Bay Street, Toronto

JOHN J. FITZGERALD
LIMITED
Investments
Sound Promotions — 1409 Peel Street, Tooke Building corner St. Catherine Street West — *Unlisted Stocks*
MONTREAL
Agents for Real Estate Securities of the Property Corporation of Canada. Telephone Lancaster 7264.

Da Costa, Phippen & Company
LIMITED
F. Gordon Phippen
Member Toronto Stock Exchange
1508 Toronto Star Building, Toronto — Telephone Adelaide 2627
Board Room Facilities, including Direct Private Wires to Montreal and New York

B. H. PORTEOUS & CO.
Stock and Bond Brokers
Members { MONTREAL STOCK EXCHANGE / MONTREAL CURB MARKET
465 St. John Street - Montreal, Que.

ROBERT DODD & COMPANY, INC.
INVESTMENT BANKERS
THE ROYAL BANK BUILDING
MONTREAL, QUEBEC
Telephones—Harbour 8141-2

Investment Securities
Newman, Sweezey & Co.
LIMITED
210 St. James Street West — Montreal

AN ATTRACTIVE INVESTMENT
THE ONTARIO WINE CO. LIMITED
NEW TORONTO - ONTARIO
A limited number of preferred shares available with a liberal common stock bonus.
Write or Phone directly to the Company.
Lakeside 5454

McDougall & Cowans
Members of the Montreal Stock Exchange
Members of Montreal Curb Market
200 St. James Street, W.
STOCK BROKERS
HALIFAX — SAINT JOHN, N.B. — QUEBEC
OTTAWA — TORONTO — WINNIPEG
MONTREAL
Direct Private Wire to All Branches and New York

Consolidated Investment Corporation of Canada
4½% First Collateral Trust Gold Bonds

Due February 15th, 1959. Principal and half-yearly interest (February 15th and August 15th), payable at any branch in Canada of The Royal Bank of Canada, or in New York or London, England. Denomination, $1,000.

These Bonds carry non-detachable warrants entitling holders to receive common shares (without additional cost) at the rate of ten such shares for each $1,000 principal amount of Bonds. Holders will also be entitled to purchase on or before February 15th, 1934, additional common shares at $30 per share at the rate of five such shares for each $1,000 principal amount of Bonds.

Price: At the Market.

Fully descriptive circular will be furnished upon request.

36 King Street West, Toronto, Telephone: Elgin 4321 — Wood, Gundy & Co. Limited

Royal Financial Corporation
LIMITED
INVESTMENT BANKERS

A purely Western Canadian organization confining its activities solely to the buying and selling of investment securities.

VANCOUVER, B.C.
Victoria, B.C. — Edmonton, Alta.
Calgary, Alta.

FAIRBANKS-MORSE OPERATING PROFIT RECORDS BIG GAIN

Company's Finances Show Marked Betterment in 1928

From Our Own Correspondent

MONTREAL.—A sharp expansion in earnings and a further improvement in the balance sheet position of the company, is shown in the annual report of the Canadian Fairbanks-Morse Company for the year ended December 31, 1928. Not only were regular dividends paid on the preferred stock, but the arrears also were cleaned up. The balance available for distribution on the common stock, after making this extra disbursement, amounted to $6.40 on the company's outstanding 80,000 shares of no par value common.

Manufacturing operations for the year resulted in a profit of $743,935, as compared with $461,263 in the preceding year and $324,701 in 1926. Addition of miscellaneous income at $10,799, made a total of $754,734 for 1928. Details of the profit and loss figures for the past three years follow:

	1928 $	1927 $	1926 $
Prof. on op.	743,935	461,263	324,701
Misc. income	10,799	......	......
Total	754,734	461,263	324,701
Int., dep. etc.	98,963	87,748	82,099
Net profits .	655,771	373,515	242,602
Tax. prov. ..	53,000	30,000	22,000
Balance	602,771	343,515	220,602
Can. of stock	......	......	93,542
Balance	601,771	343,515	127,059
Pfd. div. ...	90,000	......	......
Balance	512,771	343,515	127,059
Pref. arrears	225,000	135,000	......
Surplus	287,771	208,515	127,059
Prev. surplus	2,157,561	1,949,046	1,821,986
Total surplus	2,445,332	2,157,561	1,949,046

The balance sheet shows a substantial improvement in the net working capital position of the company, current assets for 1928 amounting to $3,507,906, and current liabilities $624,078, leaving a balance of $2,883,828. This compares with $2,506,229 in the previous year.

In his remarks to shareholders, the president, Thomas McMillan, says, in part:

"Shortly after the termination of the war, it was found unprofitable to operate your factory at Toronto, and for some years past your directors have been gradually disposing of the machinery and equipment and the inventory of manufactured and semi-manufactured goods, and endeavoring to effect the sale of the land and buildings. During the past year the liquidation of the machinery and equipment and the inventory was finally completed, and the adverse adjustments which this involved have been absorbed in the figures before you. The asset values and the corresponding depreciations of the machinery and equipment have consequently been eliminated from the balance sheet, and thus effect a substantial reduction in these figures. Since the end of the year your directors have sold a considerable portion of the remaining real estate and buildings of the Toronto factory, and it is hoped that the whole of this asset will have been liquidated before the next annual balance sheet is presented to you.

Denman & Co.
LIMITED
INVESTMENT BANKERS
HAMILTON BELLEVILLE
LONDON TORONTO

D. J. McDougald J. B. McArthur
Government, Municipal and Corporation
BONDS
D. J. McDOUGALD & CO.
Trusts and Guarantee Bldg.
302 BAY STREET ELGIN 2278
TORONTO
The Partners Personally Advise as to Investments

FOR FINANCING
Automobile and Other Sales
Write Us
Industrial Acceptance Corporation of Canada Limited
IAC
OFFICES THROUGHOUT THE DOMINION
COMMERCIAL AND INDUSTRIAL BANKERS

The ROYAL TRUST COMPANY
EXECUTORS and TRUSTEES

"The Client Comes First"
This has always been the basis of our business. It explains why hundreds of investors are guided by our Bond Bulletin. Have you the latest copy?
W. F. MAHON & CO.
INVESTMENT BANKERS SINCE 1907
177 Hollis St., Halifax

The INVESTOR
Published monthly in the interests of sound investment, and sent gratis to interested inquirers.
McLeod, Young, Weir & Co., Limited
Head Office: Metropolitan Building
TORONTO
Offices also at:

1928 Figures Show Growth of C.P.R.

Operating ratio	down 3%
Gross profits	up $27,900,000
Net profits	up $51,700,000
Special income	up $801,124
Land sales in year	$7,743,000
Senior securities sold	$12,000,000
Common stock sold	18,710 shares
Old vessels sold	7
New ships ordered and delivered ..	13
Application for branch lines,	1,200 mi.
Passenger cars orderered	119
Other cars ordered	9,219
Locomotives ordered	20

C.P.R. ACTIVITIES LARGELY EXPANDED ASSETS ARE LARGER

Annual Report Reveals Huge Strides of Giant Organization

From Our Own Correspondent

MONTREAL.—The publication of the 1928 annual report of Canadian Pacific Railway reveals the continued expansion of the undertaking. The substantial growth in earnings is seen in the income account which was published two weeks ago by The Financial Post.

The total assets of the road now amounts to $1,225,075,043 as against $1,169,297,953 a year ago. The investment in property and equipment has been increased by $47,000,000 and now stands at $809,000,000.

The common stock outstanding is now virtually at the $300,000,000 mark as against $260,000,000 a year ago, whilst preference stock outstanding has been increased by $5,000,000 and stands at $100,000,000. Debenture stock totals $276,500 as against $264,000,000 a year ago. Note certificates and equipment obligations have been reduced by about $4,500,000.

Reserves are up by over $10,000,000 at $50,000,000, and the premiums on capital stock sales are now carried at $54,800,000 as against $40,300,000 a year ago. Operating surplus of $155,500,000 has increased by $12,000,000 during the year, but other surplus has declined by $8,000,000.

Remarks to Shareholders

In his remarks to the shareholders E. W. Beatty, the president, says that the increase in special income account was due principally to larger net earnings from telegraphs and hotels and that there was a loss of $184,000 from steamship services due to the decline in traffic on the Pacific.

The management has decided to expand the Empress Hotel at Victoria and the Palliser Hotel at Calgary to take care of the increasing business there. The construction of two first class passenger cargo steamers for the Vancouver-Victoria run have been authorized.

During the year, the company sold seven older vessels, and added two first class passenger and five up-to-date freighters to its fleets. Since the end of the year two additional passenger vessels have been delivered to the company.

Additional Contracts

The company has made contracts for the building of two additional steamships, one for the Pacific Service and one for the Atlantic service. Both ships will be large, thoroughly modern vessels.

Application has been made to Parliament for authority to construct branch lines in Saskatchewan and Alberta totalling in all some 1,200 miles.

Referring to the operations of the Soo line, the president said that improving business conditions in the northwestern states resulted in the largest gross earnings in the history of the subsidiary. The outlook for that road seems to be somewhat improved.

The C. P. R. intends to expend this year some $41,000,000 on additional equipment which includes all types of rolling stock together with 20 of the latest, heavy locomotives.

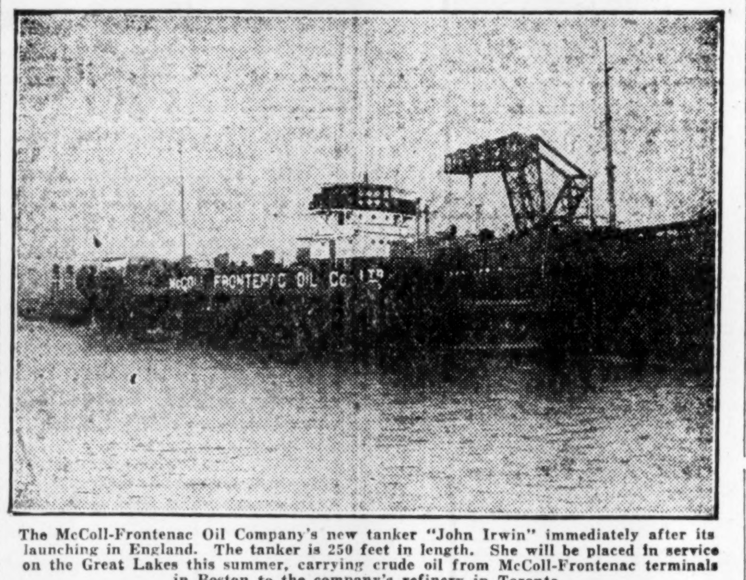
During the year there was some decline in the amount of common stock held in the British Empire. Of the common shares outstanding, 42.94 per cent are held in the United Kingdom; 17.50 per cent in Canada; 33.06 per cent in the United States and 6.50 in other countries.

Working Capital Position

The comparison of the working capital position of the railway over the past five years follows:

	1928	1927	1926	1925	1924
Current assets	$93,773,506	$79,848,067	$80,418,960	$67,793,886	$82,024,949
Current liabilities	24,087,123	20,163,865	19,750,982	18,863,081	19,676,752
Working capital	$69,686,383	$59,684,202	$60,667,978	$48,930,805	$62,348,197

McColl-Frontenac Launches New Oil Tanker



The McColl-Frontenac Oil Company's new tanker "John Irwin" immediately after its launching in England. The tanker is 250 feet in length. She will be placed in service on the Great Lakes this summer, carrying crude oil from McColl-Frontenac terminals in Boston to the company's refinery in Toronto.

Canada Cement Will Expand Toronto Plant

From Our Own Correspondent

MONTREAL.—Erection on the Toronto waterfront by the Canada Cement Company of immense silos or storage bins for storing cement in bulk is forecast by the announcement of the Toronto Harbor Commission that a site has been leased to the company in the Ashbridge's Bay industrial area. Initial capacity will be 100,000 barrels. The cement will be floated to Toronto in bulk and the plant will include bagging machinery. Construction is to start at an early date.

G. Tamblyn's Total Income Was $179,821

G. Tamblyn, Ltd., has issued a condensed balance sheet as at December 31, 1928, in anticipation of the annual meeting which is to be held in Toronto on March 30. The trading account, which includes profit from stores and warehouses, stands at $177,271, to which is added $2,550 from other sources, giving a total income of $179,821. The expenditures made amounted in all to $45,049, out of which $3,388 was paid in legal and auditors fees, $15,126 was provided for depreciation on merchandise and machinery, $11,559 was reserved for income war tax and $14,974 was provided as a reserve for bonus to officials. The sum of $42,875 was paid in dividends declared to December 31 last and there were undivided profits of $91,896.

Fixed assets are carried on the books at $433,846, less $22,963 reserve for depreciation, giving them a net value of $410,882. They include real estate, buildings, furniture, fixtures, leases and automobiles. Of the current assets $591,245 is carried in merchandise inventories, $48,627 in cash on hand and in banks, $55,417 in accounts receivable, $7,096 in unexpired insurance premiums and $150,000 in good will. Assets aggregate $1,263,269. Of the current liabilities bills payable and accounts payable amount to $258,591. The sum of $12,121 is reserved for income war tax and $12,250 for dividends which became payable on the preferred shares on January 1, 1929.

We Recommend
Electric Elevator and Grain Company Ltd.
Class "A" Stock in this well established Grain Company is available at a price to yield 6% now with participation up to 8% and in addition carries a bonus of "B" stock. After allowing 8% on the Class "A" stock, the Class "B" stock earned $2.90 per share last year.
Harley, Milner & Co.
Members Toronto Stock Exchange
INVESTMENT SECURITIES
Private wire connections to principal financial centres
350 BAY STREET, TORONTO
Telephone Adelaide 9071
HAMILTON—LONDON—WINDSOR—ST. CATHARINES—HALIFAX

Atlantic Sugar Refineries
LIMITED
Lantic Sugar
General Offices
211 McGILL STREET
MONTREAL
Refineries - St. John, N.B.

Hodgson, Jarvis & Co.
Members { Montreal Stock Exchange / Montreal Curb Market
252 Notre Dame St. W., Montreal
Telephone Marquette 6164

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:-
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY ALBERTA

This issue having been oversubscribed, this announcement appears as a matter of record only.

We own and offer

200,000 Shares

Lowery Petroleums, Limited

Head Office : Bank of Hamilton Building, Toronto

Transfer Agents : Montreal Trust Company, Toronto, Montreal, Winnipeg and Vancouver.

CAPITALIZATION

Authorized and Issued 500,000 shares of no par value.

HISTORY—Lowery Petroleums, Limited, was incorporated in March, 1929, by Charter of the Dominion of Canada. Major James R. Lowery, after whom the Company is named, is Managing Director of the Home Oil Company and one of the pioneer oil operators of the Turner Valley. The Imperial Oil Limited has undertaken drilling contracts on two of the Company's properties similar to those made with Associated Oil and Gas Company Limited and Baltac Oils Limited, whereby the Imperial Oil Limited will drill the land and take repayment out of production.

PROPERTIES—The Company has acquired leases for petroleum and natural gas rights on 440 acres of land situated in what is known as the Turner Valley Oil Field. A portion of this acreage lies immediately to the southwest of Home Oil Company property and the balance of acreage is due east of Southwest Petroleum. A sketch showing clearly the favorable location of the company's properties is available at this office.

SECURITY—The Company has only one class of stock, common shares of no par value. No shares have been issued by the Company for goodwill, commission or promotion.

MANAGEMENT—James R. Lowery has been elected President and General Manager of the Company, and upon completion of organization the Board of Directors will include:

P. Burns—Calgary, Alta.
Chairman Board Burns Company Limited.

George Bell—Calgary.
President Calgary Albertan.

C. V. Cummings—Vancouver, B.C.
Manager Northern Construction Company.

R. I. Clancey—Toronto.
Sup. for Canada, Aetna Life Insurance Co.

Hon. Manning W. Doherty—Toronto.
President Doherty-Easson Co.

R. T. Evans—Winnipeg, Man.
General Manager British America Elevator Company.
Director Canadian General Investment Trust, Limited.

J. Charles Gage—Winnipeg.
Director Royal Trust Co.
Director Great West Life.

Right Hon. Arthur Meighen—Toronto.
Vice-President Canadian General Securities.

Thomas Roadhouse—Toronto.
Director Doherty-Easson Co.

General J. W. Stewart—Vancouver.
Pres. J. W. Stewart Construction Company.

Sidney T. Smith—Winnipeg.
Director Bank of Nova Scotia.
Director Ogilvie Flour Mills.

Col. Nelson Spencer—Vancouver.
Vice-President Home Oil Company.
Director Ontario Equitable Life Insurance Company.

Senator Lorne Webster—Montreal.
Director Sun Life Assurance Company of Canada.
Director British Empire Steel Corporation.

Henry W. Woods—Calgary.
President Alberta Wheat Pool.
President United Farmers of Alberta.

Major R. H. B. Ker—Victoria, B. C.
Director Western Canada Flour Mills Co.

Sir Frank Barnard
Victoria, B.C.

The above shares are offered at a price of $4.00 per share, if, as and when issued.

Orders will be received by us subject to allotment.

Lowery Petroleums, Limited, shares at the above price are recommended as a good speculation.

Doherty-Easson Company, Limited
Commonwealth Building
21 King Street East TORONTO 2

Gage, Evans, Spencer Limited
272 Portage Ave. WINNIPEG, MAN.

Branson, Brown & Co. Limited
VICTORIA, B.C. VANCOUVER, B.C.

Montreal Tramways Company

EIGHTEENTH ANNUAL REPORT

For the Year Ended December 31st, 1928

TO THE SHAREHOLDERS:—

Your Directors beg to submit their Annual Report for the year 1928, showing the results obtained from the operations under the Contract with the City and the share of the Gross Revenue accruing to the Company under the provisions of the Contract and the disposition of same.

The operations under the Contract show the following results for the year:—

Revenue:		
Tramways Passenger Earnings..................	$13,496,220.34	
Autobus Earnings	1,025,604.51	
Miscellaneous Earnings....................	304,797.83	
		$14,826,622.68
Appropriated from Unredeemed Ticket Account..............		112,055.48
Gross Revenue...		$14,938,678.16
Expenditures:		
Operating Expenses and Taxes.................	$ 7,148,387.45	
Operating Profit (to the Company)..............	58,861.68	
Maintenance and Renewals	3,248,589.30	
Autobus Expenses...............................	1,047,475.91	
Total Operating Expenses..............		11,503,315.34
Net Earnings..		$ 3,435,363.82
Distribution of Net Earnings:		
To the Company:		
For Return upon Capital Value:		
% on $36,286,295.00..........................	$ 2,177,177.70	
Interest on additional Capital Expenditures....	567,538.90	
Interest on Working Capital.................	9,215.75	
Total	$ 2,753,932.35	
Which amount, together with the Operating Profit of $58,861.68, the interest on Investment in Autobus Service of $82,647.80, amounting to a total of $2,895,441.83, constitutes the Company's Revenue from the Contract.		
For Expense of Financing—(½ of 1%) of the sum of $36,286,295.00 is allowed annually to the Company to cover the expense incurred in procuring additional capital. This amount is carried direct to "Reserve for Financing"........	181,431.47	
For Rental to the City of Montreal..............	500,000.00	
		$ 3,435,363.82

An indication of the growth of the Tramways and Autobus services during the past year can be gathered from the following figures:—

	Tramways	Autobus	Total
Revenue Passengers 1928...........	223,355,996	14,150,625	237,506,621
Revenue Passengers 1927...........	211,789,557	10,728,326	222,517,883
Increase	11,566,439	3,422,299	14,988,738
	5.46%	31.90%	6.74%
Mileage—1928	28,104,171	3,716,843	31,821,014
Mileage—1927	26,101,169	2,868,886	28,970,055
Increase	2,003,002	847,957	2,850,959
	7.67%	29.56%	9.84%

Note:—The Gross Earnings from Autobus Operations are included in Revenue this year and the Autobus Operating Expenses are included in Expenditures; whereas last year only the Net Earnings from Autobus Operations were included in Revenue.

REVENUE ACCRUING TO THE COMPANY

The Gross Revenue for the year accruing to the Company from the Operations under the Contract, together with the Miscellaneous Revenue from other sources, has been distributed as follows:—

Revenue:		
Allowances from Contract:		
Return upon Capital Value..............................		$ 2,753,932.35
Operating Profit		58,861.68
Interest on Investment in Autobus Service.................		82,647.80
Other Revenue (Outside of Contract)......................		64,685.38
Total Revenue		$ 2,960,127.21
Expenditures:		
Interest on Bonds and Loans....................	$ 2,110,166.76	
Other Expenses	6,538.26	
Total Expenses		2,116,705.02
Net Income		$ 843,422.19
Less Dividends at the rate of 10% per annum payable quarterly..		550,000.00
Surplus for the year...................................		$ 293,422.19
Add Surplus at December 31st, 1927......................		1,676,081.11
General Surplus		$ 1,969,503.30

UNREDEEMED TICKET ACCOUNT

There has been included in the Gross Revenue under the Contract this year the amount of $112,055.48, transferred from the credit of the Unredeemed Ticket Account in accordance with the agreement made with the City of Montreal mentioned in the last Annual Report.

NET EARNINGS

The net earnings from operations under the contract of $3,435,363.82, compare with $4,432,086.56 for the year 1927.

The decrease in net earnings during the year is partly accounted for in the extraordinary amount received last year of $621,206.39 transferred from the Unredeemed Ticket Account as against an amount this year of $112,055.48, and to the increase in the operating expenses due to the large additional mileage operated, with a consequent better service, but greater cost to the Company under the Contract and also to an increase in the Renewal expenditures.

FINANCIAL

In the month of May last your Directors authorized an issue of 10,000 additional shares of Common Stock of a par value of $100 at a price of $150 per share; Shareholders of record on the 1st June being entitled to subscribe to one share of new Stock for every five shares then held. The premium of $500,000 obtained on the June issue has been carried to the Reserve account. A further issue of a like number of shares of Common Stock was authorized in December last; Shareholders of record the 21st December, 1928, being entitled to subscribe in the proportion of one share of new Stock for every six shares then held. The payment on this latter issue of Stock being payable in the year 1929.

During the year your Company created an amount of $5,000,000 of Series "C" 4½% General and Refunding Mortgage Sinking Fund Gold Bonds, which are available for sale as the needs of the Company require.

The various Reserves of the Company are invested in Suitable Securities.

AUTOBUS SERVICE

In order to meet the continued demands for autobus service additional buses were purchased and put into service during the year. Many of the routes were extended, and increased service provided on existing lines. This service to the public is appreciated, but the Revenue derived therefrom is inadequate to meet the expense of operation.

SUBWAYS UNDER CANAL

The matter of Subways under Lachine Canal, referred to in last year's Annual Report, is now under study by the Federal Government. It is to be hoped that this matter will be settled satisfactorily at an early date so that work can be started. The operation of an efficient service connecting Pointe St. Charles and Verdun with the City is practically impossible until tunnels and viaducts are provided.

ROLLING STOCK

Additional cars were purchased and received during the year and immediately placed in operation. A contract has also been let for 150 additional cars, which will be received during the course of 1929. These will replace a number of obsolete cars which have been scrapped and provide sufficient additional cars to meet the growing demand of the service.

POWER PLANTS

During 1928 the Rockfield Substation was completed and placed in operation. This Substation has an installed capacity of 2,400 K.W. of Mercury Arc Rectifiers and is 100% automatic. In addition to providing for power requirements on the Lachine Line this Substation also reinforces the power facilities for Notre Dame de Grace.

Additional capacity has been added in the Verdun Substation by the installation of 1,200 K.W. of Mercury Arc Rectifiers, making a total installation at this Substation of 3,600 K.W.

The building extensions at the St. Henry Substation, referred to in our previous Annual Report, have been completed, and during the coming year further amplifications will be made to the electrical equipment.

The Company, during the year, completed a very extensive engineering analysis of its power distribution system, in order to predetermine economies that might be effected by a re-location of existing converting Substations, or the erection of such additional Substations as might be necessary to cope with the growth of traffic in the City; as the result of this investigation several changes will be made in the disposition of existing equipment, and during the coming year two new Substations will be erected, one in the east and the other in the west end of the City.

TRACK WORK

About 16 miles of single track were rebuilt to the Company's standard and 9 single track miles of extensions were constructed. Approximately 4 miles of track made obsolete on account of various circumstances were abandoned and taken up.

BUILDINGS

Early in the year extensions to the administration office at Youville Shops, Store Rooms and Paint Shops were completed, as well as a large Cafeteria provided for the use of the employees. An extension was also made to the Bus Garage at St. Henry to provide accommodation for the Office and Bus Operating Staffs.

GENERAL

The traffic surveys which were made last year and referred to in the last Annual Report, were completed during the year, and have been submitted to the City Authorities, but because of the uncertainty of the location of the Terminals of the Canadian National Railways, plans for the future must remain in abeyance pending the final decision of the Federal Government.

The cordial co-operation of the authorities of the City of Montreal, and the Montreal Tramways Commission, with the management of the Company, in solving many of the traffic difficulties constantly arising, should aid materially in providing for the future a more efficient service than can be given under existing conditions.

The Company's Rolling Stock, Tracks, Overhead Lines and Buildings have been maintained to a high point of efficiency during the year.

Submitted on behalf of the Board.

JULIAN C. SMITH,
President.

MONTREAL TRAMWAYS COMPANY
General Balance Sheet
December 31st, 1928

ASSETS

Fixed Assets:—			
Cost of Road and Equipment....................		$41,122,839.52	
Track Construction		3,566,919.49	
Electric Construction		1,217,005.12	
General Construction		48,874.53	
Real Estate and Buildings....................		1,756,293.43	
Rolling Stock		2,731,319.14	
Power Plants		1,459,213.39	
Tools and Machinery..........................		69,358.18	
Miscellaneous Equipment		391,043.94	
Office Furniture		24,268.24	
			$52,387,134.98
Investments			826,268.15
Current Assets:—			
Cash in Bank and on hand.....................		314,429.90	
Guarantee Fund		500,000.00	
Maintenance and Renewals and Other Funds......		1,325,165.50	
Accounts Receivable		81,177.01	
Stores		687,378.82	
Sinking Fund (Cash)..........................		49.07	
			2,908,200.30
			$56,121,603.43

LIABILITIES

Fixed Liabilities:—			
Capital Stock (Common)..........		$ 6,000,000.00	
First and Refunding Mortgage 5% Gold Bonds, due July 1, 1941:			
Authorized	$ 25,000,000		
Issued and Outstanding......		21,351,000.00	
General and Refunding Mortgage Sinking Fund Gold Bonds, due April 1st, 1955: (Total amount authorized $100,000,000)			
Series "A" 5%	17,826,500		
Series "B" 5%...............	2,600,000		
	$20,426,500		
Less: Bonds redeemed by Sinking Fund	49,600		
		20,376,900.00	
Mortgages		150,843.00	
			$47,878,743.00
Current Liabilities:—			
Loans		50,000.00	
Accounts and Wages Payable...................		556,689.89	
Accrued Interest		254,965.95	
Employees' Securities		28,686.54	
Unclaimed Dividends		1,956.57	
Suspense Account		440,315.23	
Dividend payable January 15th, 1929..........		150,000.00	
City Rental, quarter ended December 31st, 1928..		125,000.00	
			1,607,614.18
Reserves:—			
Reserve Account		1,750,000.00	
Reserve for Financing........................		676,408.66	
Reserve for Unused Tickets...................		500,000.00	
Maintenance and Renewals Reserve.............		514,311.28	
Depreciation Reserve, Autobus................		404,041.42	
Contingent Reserve Account...................		500,000.00	
Tolls Reduction Fund		320,981.59	
Surplus:—			
As on December 31st, 1927.........	$ 1,676,081.11		
Add:—			
For the year ended Dec. 31st, 1928..	293,422.19		
		1,969,503.30	
			6,635,246.25
			$56,121,603.43

Verified:—
SHARP, MILNE & CO., C.A.,
Auditors.

Approved on behalf of the Directors:
HOWARD MURRAY,
BEAUDRY LEMAN, Directors.

Certified Correct:—
H. E. SMITH,
Comptroller.

EXCHANGE BASIS IN BESCO'S PLANS ONLY GUESSWORK

Forecast of Offer to be Made to Security Holders is Premature

From Our Own Correspondent

MONTREAL.—Whilst those close to the British Empire Steel Corporation state that the reorganization plans of the corporation have not yet been formulated, the Halifax Chronicle publishes what is alleged to be the basis on which many of the security holders of Besco and its component companies will exchange their holdings for securities in the new Dominion Steel and Coal Company.

The following table taken from the Chronicle shows the alleged basis of exchange for every $100 par value of present securities which Besco and its components have outstanding. It is said the new common shares will have a par value of $25 and the preferred $40. The alleged exchange basis follows:

	Pref.	Com.
Nova Scotia Steel and Coal Bonds 5's	$ 80	$25.00
Nova Scotia Steel and Coal Debentures 6's	40	25.00
Besco First Preferred Stock	..	50.00
Besco Second Pref. Stock	..	12.50
Besco Common Stock	..	5.00
Dominion Iron and Steel 5's Due July 19, 1929, to be paid in cash.		
Dominion Cons. Sterling 5's	105	....
Dominion Guaranteed 5's	105	....
Dominion Coal 5's to stand.		
Dominion Coal Preferred	100	....

Even presuming that the foregoing is correct, the information is not sufficiently complete to permit the holders of Besco securities to assess the investment position of the new shares in the Dominion Steel and Coal Company. One of the reasons being that the basis of exchange does not include the $7,000,000 preference shares of the Dominion Steel Corporation—a vital link in the whole Besco chain of industries.

Nor does the Halifax Chronicle's forecast include several other Besco securities such as the bonds of the Eastern Car Company, and the bonds of the Cumberland Railway and Coal Company, guaranteed by the Dominion Steel Corporation.

While the basis of exchange is probably incorrect, it can be said that such an exchange would give the security holders fair treatment, save for the preferred shares of the Dominion Coal Company which are now about 35 per cent in arrears. The strength of the Dominion Coal preferred lies in the fact that it is the basis on which is built up the whole Besco structure and that the company has a total funded debt of only $8,000,000.

If in the formation of the new Dominion Steel and Coal Company, the Besco securities not mentioned in the foregoing basis of exchange are to remain outstanding, the new corporation would have a preferred stock capitalization of some $20,600,000 and the common stock capitalization of some $13,750,000. The total outstanding funded debt of the new corporation and all its subsidiaries would amount only to about $3,500,000. This would improve very materially the corporation's financial position. Of course, the Dominion Steel preference shares would be outstanding and the Dominion Steel Corporation would continue to hold $3,500,000 in income bonds of the Dominion Iron and Steel and the same amount of income bonds on the Dominion Coal. But both these last properties would have no other funded debt if the exchange of securities be carried out on the basis suggested by the Halifax Chronicle.

The annual meeting of Besco will take place early next week. It is anticipated that the management will then have something to say touching the reorganization of the undertaking, but no really definite announcement is expected.

As far as can be learnt, the management has definite reorganization plans in view, but the forecast of the basis of exchange of the corporation's securities for those of the new company seems to be decidedly premature. The best interests of some of the various classes of security holders are widely divergent. Before an offer can be made, the majority holders of each class of security must have signified their intention of accepting the reorganization offer which will be made.

Hence, while the Halifax Chronicle may have come fairly close to hitting the nail on the head, yet the forecast gives little clue as to the real financial form the reorganization will take, and represents only a guess at what each class of security holder will receive in exchange for their stock or for their bonds. Moreover, it will probably be some time before any definite offer of exchange is made.

DOM. WOOLLENS SALES CONTINUE TO SHOW GROWTH

Various Economies Have Been Effected Since Merger in 1928

From Our Own Correspondent

MONTREAL.—Latest reports on the operations of Dominion Woollens and Worsteds indicate that the company continues to make steady progress. Sales and shipments for February showed an appreciable increase over those of the same period a year ago. The last published statement of earnings covered the first three months of operations to September 30, 1928, when the company reported earnings of $191,000 applicable to interest charges, depreciation and income tax. This figure was equal to one and one-third times bond interest requirements on the $2,250,000 bond issue.

On the basis of the first quarter's earnings, the total profits for the year would be $764,000. Interest charges and preferred dividends amounting $225,000 would leave $539,000 applicable to depreciation, income and common stock. As the company has not published a report covering a year's operations, a comparison of this estimate of earnings is not possible.

MELCHERS BOTTLE BOURBON WHISKEY AT BERTHIERVILLE

Company Will Construct Warehouse of 250,000 Gallons Capacity

From Our Own Correspondent

MONTREAL.—Melchers Distilleries is now bottling and distributing its whisky production under the trade name of St. Lawrence Bourbon. Formerly the company sold all its whisky in bulk, and the bottled product bore the name of the distributor. It is thought that the present arrangement will reflect favorably on the company's sales of whisky in the future. An additional rack warehouse is in course of construction to take care of storage for this whisky, the total storage capacity of the company's plant will be increased by some 250,000 gallons. Sales of Melchers gin is reported to be showing a steady increase, and the outlook generally for the current year is considered favorable.

C.P.R. Plan Intensive

D. C. Coleman, vice-president of western lines, Canadian Pacific Railway, announces a large construction programme in the west this year. The work will include the building of a number of new stations, houses for officials and roadmasters, 13 new section houses, cooling plants, block signal and protection devices with additional trackage at terminal yards.

CANADIAN VICKERS LTD.
Aircraft, Ships, Engines
Structural Steel
Boilers, Mining Machinery
General Engineering
25,000 Ton Floating Dock
Head Office and Works
MONTREAL — CANADA

A STUDY OF
BRAZILIAN TRACTION
—which was recently compiled by our Statistical Department is now available in booklet form.
JONES HEWARD & CO.
Members
Montreal Stock Exchange | Montreal Curb Market
38 King St., W., Toronto, Waverley 2345
214 St. James St., Montreal, Harbour 6131

FALK
Herringbone
GEARS
Made from special alloy heat-treated steel up to 16 feet diameter and 6 feet face. Transmit power with less friction loss than any other known mechanical device—permit of higher ratios than any other type of spur gear. Can be run safely at extreme velocities and will out-wear ordinary gears.
The Wm. KENNEDY & SONS LIMITED
OWEN SOUND - ONTARIO
Vancouver Cobalt Toronto Montreal Halifax

STEWART, McNAIR & CO.
MEMBERS TORONTO STOCK EXCHANGE
MEMBERS NEW YORK CURB (ASSOCIATE)
Direct Private Wires to
Montreal, New York and Chicago
ELGIN 0421-2-3-4-5-6-7
TORONTO GENERAL TRUSTS BUILDING, TORONTO
Branches: North Bay, Sudbury, Sault Ste. Marie

HOMING

OUT of the evening sky like a great eagle he comes — homing! . . . . gliding earthwards with scarce a murmur to disturb the silence.

Eight hundred miles beyond the farthest mountain peak lies the city he left ere noon. And now a white handkerchief flutters its welcome home!

Such is flight and its calm, inexorable annihilation of distance!

And to realize the full possibilities of flight you must see the Only All-Metal Light Aeroplane—the RAMBLER. Examine its all-metal framework . . . Note its sturdy compactness . . . the precision and strength with which it is welded into one solid unit. There are no bracing wires to adjust . . . no adjustment required for any of the structural members because of the internal tubular bracing.

Notice how the "Sesqui-plan" has been applied to the RAMBLER and the exceptionally wide range of vision this allows passenger and pilot alike. Learn the significance of all the RAMBLER'S exceptional features . . . the 6' wheel tread, the position of the ailerons, the provision made for an emergency supply of gas, the positive action bolts that hold the wings securely in place, the ease with which the wings are folded and the machine housed in a small hangar, the comfortable, removable parachute-type seats, the large baggage compartment . . . all the features that make the RAMBLER the most advanced in design of all Light Aeroplanes. You will then know why this Canadian-built Light Aeroplane soared into fame almost overnight . . . why it has been given the dominant position it enjoys.

You are cordially invited to inspect the RAMBLER —the latest in light aeroplane construction. Detailed information will be gladly forwarded to you.

RAMBLER
The Only All-metal Light Aeroplane
Curtiss-Reid Aircraft Co., Limited, Montreal
Airpark - St. Laurent, Que.

Canadian Pacific Railway Company

Forty-Eighth Annual Report of the Directors of the Canadian Pacific Railway Company, Year ended December 31st, 1928.

To the Shareholders:

The accounts of the Company for the year ended December 31, 1928, show the following results:

Gross Earnings		$229,039,296.95
Working Expenses (including all taxes)		177,344,845.26
Net Earnings		$ 51,694,451.69
Special Income		12,677,683.78
		$ 64,372,135.47
Deduct Fixed Charges		15,308,698.28
Surplus		$ 49,063,437.19
Contribution to Pension Fund		750,000.00
		$ 48,313,437.19
From this there has been charged a half-yearly dividend on Preference Stock of 2 per cent., paid October 1, 1928	$ 2,002,971.76	
And three quarterly dividends on Ordinary Stock of 2½ per cent. each, paid June 30, 1928, October 1, 1928, and December 31, 1928	21,972,455.00	
		23,975,426.76
		$ 24,338,010.43
From this there has been declared a second half-yearly dividend on Preference Stock of 2 per cent., payable April 1, 1929	$ 2,064,575.65	
And a fourth quarterly dividend on Ordinary Stock of 2½ per cent., payable April 1, 1929	7,381,177.50	
		9,445,753.15
Leaving net surplus for the year		$ 14,892,257.28

SPECIAL INCOME FOR YEAR ENDED DECEMBER 31, 1928

Net Revenue from Investments and Available Resources, Exhibit "C"	$ 3,262,525.00
Interest on Deposits, and Interest and Dividends on Other Securities	3,231,319.73
Net Earnings Ocean and Coastal Steamship Lines	2,257,546.05
Net Earnings Commercial Telegraph and News Departments, Hotels, Rentals and Miscellaneous	3,926,293.00
	$ 12,677,683.78

Earnings and Expenses

The working expenses for the year, including all taxes, amounted to 77.43 per cent. of the gross earnings, and the net earnings to 22.57 per cent., as compared with 80.36 per cent. and 19.64 per cent. respectively in 1927. Excluding taxes, the ratio of working expenses to gross earnings was 74.70 per cent., and in 1927, 77.87 per cent.

The gross earnings from railway operations increased $27,893,545 over those of the previous year, and working expenses increased $15,714,665. The net earnings, exclusive of Special Income, were $51,694,451, an increase over the previous year of $12,178,880.

These results may be considered eminently satisfactory, the net earnings being greater than in any year in the Company's history.

The increase in gross earnings is due to the large crop handled under favourable harvesting conditions and to the improvement in general business throughout the country.

Expenditures for Maintenance of Way, Structures and Equipment during the year were adequate for the upkeep of the property, which is in good condition throughout.

Special Income

The Special Income of the Company shows an increase over that of the previous year of $801,124, due principally to larger net earnings from Commercial Telegraphs, Hotels, etc., and to greater interest obtained on deposits and from investments. There was a decrease in the net earnings from Ocean and Coastal steamship lines of $184,583, due entirely to diminished passenger and freight earnings on the Pacific.

Land Sales

The sales of agricultural lands for the year were 664,411 acres for $7,743,847.18, being an average of $11,66 per acre. Included in this area were 25,859 acres of irrigated land which brought $43.74 per acre, so that the average for the balance was $10.36 per acre.

Issue of Stocks

During the year your Directors sold in London £1,500,000, and in New York $5,000,000, of Four Per Cent. Consolidated Debenture Stock, the issuance of which you had authorized, and in London £1,000,000 of Four Per Cent. Preference Stock, the proceeds being used to meet capital expenditures previously sanctioned by you.

Also during the year the 18,710 shares of Common Stock, referred to in the report of 1927, were disposed of at favourable prices.

Hotels

Your Directors have decided upon extensions to the Empress Hotel at Victoria, and the Palliser Hotel at Calgary in order to provide facilities necessary to take care of the increasing business in these two cities, particularly, in the case of the Empress Hotel, of the rapidly growing tourist and winter business. They have, therefore, authorized additions to these hotels at an estimated cost of $2,875,000 for the Empress Hotel and $1,930,000 for the Palliser. Your approval of these expenditures will be asked.

In view of the large additions to the Atlantic fleet which you have approved and because of the increasing number of Canadians who visit England every year, your Directors have also decided that it would be in the interests of the Company's traffic to erect a modern hotel in London, England. Some difficulty has been met with in securing a proper site, but, provided the requisite land can be secured in a desirable location, it is expected that the work of construction can be commenced in 1930. Your authority to proceed with the work when conditions warrant and to incur the necessary expenditure will be required.

Construction and equipment of the Royal York Hotel at Toronto are rapidly approaching completion and it is expected that it will be opened in June.

B. C. Coast Service

In order to take care of the increasing traffic between Vancouver and Victoria, your Directors have authorized the construction of two first class steel quadruple expansion twin screw oil-burning passenger and cargo steamships, each 351 feet in length, 52 feet in breadth and with a speed of 16½ knots, giving sleeping accommodation for 435 passengers, day accommodation for 1,500 passengers, also accommodation for 50 automobiles and approximately 1,000 tons of cargo, at a cost of £210,000 each, to be delivered in March and April, 1930, respectively.

You will be asked to approve this action of the Directors and to authorize the issuance of Consolidated Debenture Stock to defray the cost of the vessels.

Canadian Pacific Steamships Limited

In accordance with the policy of disposing of vessels which are considered to be unsuitable for present-day traffic requirements or uneconomical to operate, the following vessels have been sold: "Balfour," "Berwyn," "Bosworth," "Brandon," "Brecon," "Marburn," "Montreal."

During the year, the "Duchess of Bedford" and the "Duchess of Atholl" and five new freighters of the "Beaver" class were put in commission. Since the end of the year, the "Duchess of Richmond" has been delivered, and the "Duchess of York" is expected to be in service during the present month.

The double reduction gearing installed in vessels built in 1921 and 1922 has not only been costly to maintain but for some time has been a source of anxiety to our steamship officers, and it has been therefore decided to re-engine the "Empress of Canada," the "Montcalm" and the "Montclare" with improved turbine machinery of single reduction gear type. It is anticipated that the economy in fuel consumption alone will justify these alterations, and, in addition, the vessels will have better and more efficient propulsive power.

In pursuance of your authority, given at the last Annual Meeting, contracts have been entered into for the construction of two additional steamships, one for the Pacific service, to be known as the "Empress of Japan," and the other for the Atlantic service, to be known as the "Empress of Britain."

The "Empress of Japan" will be a first class steel twin screw geared turbine oil-burning, 21-knot passenger and cargo steamer, 662 feet in length and 83 feet 6 inches in breadth, and the contract calls for its delivery not later than May, 1930. Its cost will be £1,270,000.

The "Empress of Britain" is to be a first class quadruple screw geared turbine oil-burning passenger and cargo steamer of 755 feet length and 97 feet 6 inches breadth, with a speed of 24 knots. Its cost will be £2,100,000 and the builders have contracted to deliver it not later than May, 1931.

Branch Lines.

The construction of new branch lines in Western Canada previously authorized by the shareholders was proceeded with, 352 miles being graded, 343 miles of track being laid, and 270 miles ballasted on these new lines.

Your Directors have given consideration to the necessity of providing extensions in various parts of the Dominion to serve the mining and agricultural activities which form such an important phase of the country's development, having regard particularly to the extensive operations that are likely to take lace in Northern Saskatchewan and Northern Alberta and also to the settlement possibilities due to the excellent character of the land, and in pursuance of this policy have applied to Parliament for authority to construct the following branch lines having an aggregate mileage of approximately 1,200 miles:—

1. From a point on the Lac du Bonnet Branch in Eastern Manitoba, northerly and easterly to a point on the Eastern boundary of that Province.
2. From Bredenbury to Esterhazy, in the Province of Manitoba.
3. From Nipawin northerly to Island Falls on the Churchill River, in the Province of Saskatchewan.
4. From Gronlid on the Lanigan Northeasterly Branch, to Pontrilas on the Tuffnell-Prince Albert Branch, in the Province of Saskatchewan.
5. From Lanigan to Prince Albert, in the Province of Saskatchewan.
6. From Prince Albert northerly to Foster Lakes, in the Province of Saskatchewan.
7. From Prince Albert northwesterly to Lac la Biche on the Alberta and Great Waterways Railway, in the Province of Alberta.
8. From Sonningdale though North Battleford to Meadow Lake, in the Province of Saskatchewan.
9. From Hazeldine to a junction with the Lac la Biche line near Cold Lake, in the Province of Alberta.
10. From Crossfield on the Calgary and Edmonton Railway westerly and northerly about 70 miles, in the Province of Alberta.
11. From Trail easterly and southerly to the international boundary at the crossing of the Pend d'Oreille River, in the Province of British Columbia.
12. From Kootenay Landing to Procter, in the Province of British Columbia.
13. From a point on the Stobie Branch to the Falconbridge Mining Area in the District of Sudbury, Province of Ontario.

In connection with the Western Lines involved in this application to Parliament, negotiations have taken place with the Canadian National Railway Company, which is also makng application to Parliament at the present Session for the necessry authority to enable it to construct certain lines which would parallel portions of the lines applied for by your Company, with the result that understandings have been arrived at which will avoid duplication of lines through the territories affected.

Your approval will be asked for proceeding with the construction of the undermentioned portions of the said branch lines and extensions, as conditions warrant, and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor:—

Lanigan-Prince-Albert	110 miles
Prince Albert-Lac la Biche	50 miles
Gronlid-Pontrilas	20 miles
Trail easterly and southerly	16 miles
Kootenay Landing-Procter	33 miles
Stobie-Falconbridge	12 miles

In addition to the above mentioned lines, your Directors are of the opinion that further extensions should be built, as conditions warrant, in respect of the following lines, for which parliamentary sanction has already been received:—

Acme Northwesterly	25.0 miles
Archive - Wymark: Lake Johnston to Archive	27.0 miles
Swift Current Northwesterly: Willingdon to Vegreville	25.0 miles
Bromhead Westerly, Mileage 20 to 44	24.0 miles
Suffield Southwesterly: Arrowhead to Blackie	26.0 miles

Your approval will also be asked for proceeding with the construction of the last mentioned extensions and for the issue and sale of a sufficient amount of Consolidated Debenture Stock to meet the expenditure therefor.

It is also proposed to extend, as conditions warrant, the Tuffnell-Prince Albert Branch of the Manitoba & North Western Railway from Nipawin to Prince Albert, a distance of 97 miles. The Manitoba & North Western Railway Company has authority to issue bonds not exceeding $40,000 per mile in respect of this Branch, which bonds will, in the usual course, be acquired by the Company with the proceeds of the sale of Consolidated Debenture Stock to be issued for the purpose.

Alberta Railways

Subject to the necessary statutory authority and to your approval, your Directors have agreed to purchase jointly with the Canadian National Railways the railways and undertakings of the Edmonton, Dunvegan and British Columbia Railway Company, the Central Canada Railway Company, the Central Canada Express Company, the Alberta and Great Waterways Railway Company and the Pembina Valley Railway, all of which are presently owned and operated by the Province of Alberta. The purchase price is to be $15,580,000, payable in instalments as follows: $5,000,000 on delivery of possession, $5,000,000 on June 1, 1933, and $5,580,000 on June 1, 1939, with interest on the deferred instalments at four per cent. per annum. In addition, the purchasers are to pay and indemnify the Province against liability on the funded debt of the Edmonton, Dunvegan and British Columbia Railway Company comprising $7,000,000 First Mortgage Four Per Cent. Debenture Stock due February 16, 1942, and $2,420,000 First Mortgage Four and one-half Per Cent. Gold Bonds due October 22, 1944. The purchasers are also to complete the construction of the extensions of the Edmonton, Dunvegan & British Columbia Railway from Wembley to Hythe, about twenty-five miles, and the Central Canada Railway from Whitelaw to the Water Hole District, about fifteen miles, and to pay to the Province the amount expended by the Province in such construction, and within five years construct and put into operation not less than sixty miles of additional branch lines and extensions.

The proposed Agreement will be submitted for your approval, and your authority for the issue of Consolidated Debenture Stock to aid in financing the transaction will be asked.

Minneapolis, St. Paul and Sault Ste. Marie Railway Company

The fair grain crops of 1928 and improving business conditions throughout the Northwestern States resulted in the largest gross earnings in the history of your subsidiary, the Soo Line, and notwithstanding the heavy maintenance expenses and increasing labour costs, the net income of that Company was reasonably satisfactory. For the past five years the Directors of the Soo Line have carried out an extensive programme of improvements for the purpose of enabling the property to be more economically operated and they feel that considerable progress has been made in that direction. The intensive programme for diversification in agriculture which has been carried on in recent years is bringing good results, and business conditions in the Northwest are now more stable and agriculture is gradually righting itself through less dependence on the raising of grain.

New Equipment.

Your Directors are making provision, with your approval, to obtain necessary equipment at a total estimated cost of $41,363,791.

Capital Expenditures

In anticipation of your confirmation, your Directors authorized capital appropriations, in addition to those approved at the last Annual Meeting, aggregating for the year 1928, $4,761,502, and ask your approval of expenditures on capital account during the present year of $14,631,072. Of this amount the principal items are:—

Replacement and enlargement of structures in permanent form	$1,260,870
Additional stations, round houses, freight sheds and shops, and extensions to existing buildings	1,309,652
Tie plates, rail anchors, ballasting, ditching and miscellaneous roadway betterments	1,350,833
Replacement of rail in main and branch line tracks with heavier section	1,524,549
Installation of Automatic Signals	1,904,000
Additional terminal and side track accommodation	1,633,854
Improving coaling and watering facilities	237,575
Mechanical Department, machinery at various points	702,740
Improvements in connection with Telegraph Service	945,822
British Columbia Coast Steamships	38,700
Algonquin Hotel	97,000
Hotel Saskatchewan	153,989
Terminal Improvements, Montreal	888,775

The balance of the amount is required for miscellaneous works to improve facilities and effect economies over the whole System.

Stock Holdings

The holdings of the Common and Preference Stocks of the Company at December 31, 1928, were distributed as follows:—

	Common	Preference	Com. & Pref. Combined
United Kingdom	42.94%	98.37%	57.75%
Canada	17.50%	.30%	12.90%
United States	33.06%	.71%	24.42%
Other Countries	6.50%	.62%	4.93%

Changes in Directorate

During the year the Directors received with regret the resignation of Mr. J. K. L. Ross, who had been a member of the Board since 1914. The vacancy thus created has been filled by the appointment of Sir Charles Gordon, G.B.E.

It is also with deep regret that the Directors have to report that since the close of the year the Company has suffered a severe loss in the deaths of Mr. F. W. Molson and Sir Vincent Meredith, Bart. Mr. Molson had been a Director since 1923 and Sir Vincent Meredith since 1916, and both were members of the Executive Committee.

The vacancy in the Executive Committee of the Board created by the death of Mr. Molson has been filled by the election of the Honourable F. L. Beique, K.C., to that Committee.

Retiring Directors.

The undermentioned Directors will retire from office at the approaching Annual Meeting. They are eligible for re-election:—

Mr. Edward W. Beatty
Mr. W. A. Black
Hon. F. L. Beique, K.C.
Rt. Hon. Lord Shaughnessy, K.C.

For the Directors,
E. W. BEATTY,
President.

Montreal, March 11, 1929.

CANADIAN PACIFIC RAILWAY COMPANY

General Balance Sheet, December 31st, 1928

ASSETS

Property Investment:		
Railway, Rolling Stock Equipment and Lake and River Steamers		$ 723,412,975.91
Ocean and Coastal Steamships, Exhibit "A"		86,307,106.12
Acquired Securities (Cost): Exhibit "B"		148,132,886.78
Advances to Controlled Properties & Insurance Premiums		13,152,388.77
Investments and Available Resources:		
Deferred Payments on Lands and Townsites	$ 57,023,582.79	
Provincial and Municipal Securities	792,721.29	
Miscellaneous Investments, Exhibit "C", Cost	26,854,153.22	
Assets in Lands and Properties, Exhibit "D"	75,626,193.30	
		160,296,650.60
Working Assets:		
Material and Supplies on Hand	$ 23,605,836.98	
Agents' and Conductors' Balances	6,482,070.37	
Net Traffic Balances	885,505.00	
Imperial, Dominion and United States Governments, Accounts due for Transportation, etc.	1,142,061.80	
Miscellaneous Accounts Receivable	9,575,474.91	
Cash in Hand	52,082,557.29	
		93,773,506.35
		$ 1,225,075,014.53

LIABILITIES

Capital Stock:			
Ordinary Stock		$ 295,247,100.00	
Payments by employees on Subscription to New Issue Ordinary Stock at $150		4,106,065.53	
Four Per Cent. Preference Stock		105,015,254.45	
			$ 404,368,419.98
4% Consolidated Debenture Stock	$ 316,544,882.08		
Less: Collateral as below*	40,000,000.00		
			276,544,882.08
Ten Year 5% Collateral Trust Gold Bonds (1934)*			12,000,000.00
Twenty Year 4½% Collateral Trust Gold Bonds (1946)*			20,000,000.00
Twenty-year 4½% Sinking Fund Secured Note Certificates (1944)	30,000,000.00		
Less: Purchased by Trustee and cancelled	5,671,900.00		
	24,328,100.00		
Less: Amount held by Trustee	368,524.38		
			23,959,575.62
Mortgage Bonds:			
Algoma Branch 1st Mortgage 5 per cent			3,650,000.00
Current:			
Audited Vouchers		10,769,924.82	
Pay Rolls		4,052,416.91	
Miscellaneous Accounts Payable		5,132,858.22	
			19,955,199.95
Accrued:			
Rentals of Leased Lines and Coupons on Mortgage Bonds			992,145.32
Equipment Obligations			13,000,000.00
Reserves and Appropriations:			
Equipment Replacement		4,750,730.35	
Steamship Replacement		17,061,714.84	
Reserve Fund for Contingencies and for Contingent Taxes		29,013,985.00	
			50,826,430.19
Premium on Capital Stock Sold (Less Discount on Bonds and Notes)			54,880,516.10
Net Proceeds Lands and Townsites			78,467,535.93
Surplus Revenue from Operation			155,495,913.76
Special Reserve to Meet Taxes Imposed by Dominion Government			3,139,779.69
Surplus in other Assets			107,794,615.91
			$ 1,225,075,014.53

E. E. LLOYD,
Comptroller.

Auditors' Certificate.

We have examined the Books and Records of the Canadian Pacific Railway Co. for the year ending December 31, 1928, and having compared the annexed Balance Sheet and Income Account therewith, we certify that, in our opinion, the Balance Sheet is properly drawn up so as to show the true financial position of the Company at that date, and that the relative Income Account for the year is correct.

PRICE, WATERHOUSE & CO.,
Chartered Accountants (England).

Montreal, March 8, 1929.

We Recommend

THE CORRUGATED PAPER BOX COMPANY, LIMITED

7% Cumulative Sinking Fund Redeemable Preferred Shares

(Par Value $100)

Price 95 Per Share Flat, Yielding 7.36.

With the right to purchase two shares of the no par value Common Stock at $20 per share.

Further particulars furnished upon request.

Gairdner & COMPANY LIMITED
Investment Bankers
357 Bay St. · Toronto

DIVERSIFIED INVESTMENT TRUST LIMITED

A Scientific Method of Investing.

The funds of this Trust are Diversified as to industry, location and as to the amount in each security.

WRITE FOR BOOKLET AND INFORMATION.

FEDERAL BOND & SHARE COMPANY
Sterling Tower, Bay and Richmond Sts.
Toronto Canada

Flood, Barnes Active Bond Prices

March 27th, 1929

	Price	Rate	Years to Maturity	Next int. Date	Yield %
Agric. Mtge Bk. of Colombia Gtd. S.F. 7's due '47	97	7	18	June 16	7.30
Alberta Pacific Grain 1st S.F. 6's due '46	102½	6	17	June 1	5.75
Argentine Govt. 6's Series B due '58	100	6	29	June 1	6.00
Asbestos Corp. 1st Ref. S.F. 6's due '41	96	6	12	July 1	6.48
Asbestos Corp. Gen Mtge. S.F. 6's due '56	86	6	27	July 1	7.18
Bell Tel. of Canada 1st 5's Series B, due '57	100	5	28	June 1	5.00
Brazil, United States, Ext. S.F. 6½'s due '57	93	6½	28	Apr. 1	7.05
Can. Cement Co. 1st Mtge. S.F. 5½'s due '47	101½	5½	18	May 1	5.38
Canada Power & Paper Coll. Trust 5½'s due '58	83	5½	29	July 1	6.85
Canada Paper 1st S.F. 6's due '45	102	6	16	June 4	4.78
Can. Light & Power 1st S.F. 5's due '49	94½	5	20	July 1	5.45
Canada S.S. Lines 6's 1st & Gen. Series A due '41	101	6	12	Apr. 15	5.87
Canada S.S. Lines Consol. 5's due '43	102	5	14	Aug. 15	...
C. P. Rly. Coll. Trust 5's due '34	100	5	5	Apr. 15	5.00
C. P. Rly. Secured 4½% Notes due '44	97	4½	15	Apr. 15	4.78
Can. Goodrich Income 7's due '43	70	7	14	....	...
Chile Republic Ext. S.F. 6's due '60	93	6	31	Apr. 1	6.52
Colombia Repub. Ext. S.F. 6's, due '61	88	6	32	Apr. 1	6.93
Dom. Iron & Steel Consol. S.F. 5's due '39 (£)	76	5	10	Sept. 1	...
Donnacona Paper Co. 1st S.F. 5½'s due '48	96	5½	19	Aug. 1	5.85
Donnacona Paper Co. 6's Debentures due '48	96	6	19	Aug. 1	6.37
Duke Price Power 1st S.F. 6's, Series A, due '66	105½	6	37	May 1	5.64
Fraser Companies 1st S.F. 6's due '50	101½	6	21	July 1	5.87
Fraser Companies 6½'s Debentures due '42 (Cum. Stock Rights)	106½	6½	13	Apr. 1	5.78
French Line Ext. S.F. 6½'s due '51	101½	6½	22	Aug. 15	6.37
French Nat. Mail S.S. Line, E.S.F. 6's, due '52	100	6	23	May 1	6.00
General Steel Wares 1st S.F. due '52	102½	6	23	May 1	5.80
Gatineau Power 1st S.F. 5's, due '56	96	5	27	June 1	5.28
Gatineau Power S.F. Debs. 6's due '41	100	6	12	June 15	6.00
Hydro Electric Bond & Share Corp. Coll. Trust SF 5's, due '47	96½	5	18	May 1	5.30
Manitoba Power 1st S.F. 5½'s due '51	102	5½	22	July 1	5.35
Massey-Harris Co. 1st Mtge. 5's due '47	98½	5	18	Apr. 15	5.12
Mtl. Coke & Mfg. 1st S.F. Series A 5½'s due '47	101½	5½	18	June 1	5.37
Mtl. Light, Heat & Power Cons. 1st Ref. & Coll. Trust 5's Series A, due '51	100¼	5	22	Apr. 1	4.99
Mtl. Tramways 1st Coll. Trust 5's Series A, due '41	99½	5	12	July 1	5.05
Mtl. Tramways Gen. & Ref. 5's Series A, due '55	96½	5	26	Apr. 1	5.25
Nova Scotia Steel & Coal 1st S.F. 5's due '59	76½	5	20	July 1	....
Northwestern Utilities 1st S.F. 7's due '38	105½	7	9	June 1	6.20
Port Alfred Pulp & Paper 1st S.F. 5½'s due '57	98	5½	18	Sept. 1	5.68
Price Bros. 1st S.F. Series A, due '43	105	6	14	Aug. 1	5.47
Quebec Power Co. 1st Mtg. Coll. S.F. 5's due 1968	98½	5	39	June 1	5.08
Shawinigan Water & Power Co. 1st Mtge. Coll. S.F. 4½'s due '68	93	4½	39	June 1	4.90
Southern Can. Power 1st 5's Series A, due '55	100	5	26	Apr. 1	5.00
United Grain Growers 1st Mtge. 5's due '48	97	5	19	July 2	5.25
United Securities Coll. Trust S.F. 5½'s Series A, due '52	100½	5½	23	May 1	5.45
Wayagamack Pulp & Paper 1st S.F. 6's due '51	102	6	22	July 1	5.83
Winnipeg Electric Ref. 6's due '54	104½	6	25	Apr. 1	5.66

Listed Bond Quotations

Week Ending March 26

	Int. Rate	Due	Yield	Ask	Latest Price Bid	High	Low	Range 1928 High	Low	Range 1929 High	Low
Montreal—											
Asbestos	5	1942	...	...	...	...	...	106	99	100	...
Asbestos, 1st mtge.	6	1941	6.63	95¾	...	...	...	103	96	95¾	93
Asbestos, gen. mtge.	6	1956	...	81	...	...	...	99½	84	88	84
Can. Car	6	1939	5.34	...	109½	...	...	108	106½	105	...
Can. Cons. Rubber	6	1946	5.63	104	103¾	104	...	103½	102½	104½	...
Can. Cottons	5	1940	...	...	...	...	...	99½	98⅞	...	...
Can. Forgings	6	1942	...	...	...	...	...	98	...	...	...
Can. Locomotive	6	1951	6.12	...	100¼	...	...	100	98¼	98½	...
Can. Pr. & Pr. deb.	5½	1958	6.76	83	...	84	83	94	83	89	84*
Can. S. S., deb.	5	1943	4.85	...	...	...	...	103¼	101	101½	...
Cedar Rapids	5	1953	4.86	...	...	...	...	105⅝	96⅞	97½	...
Dom. Canners	6	1940	5.48	...	104	...	...	104¼	102	...	...
Dom. Coal	5	1940	5.24	...	97	...	...	99⅞	95	98⅛	...
Dom. Iron	5	1929	...	...	...	...	...	102	94	...	...
Mex. Elec.	5	1942	...	...	70	...	...	78¼	69¼	...	...
Mex. L. H. & Pr.	5	1940	...	...	75½	...	...	87¾	70	74	71½
Mont. L. H. & Pr.	4½	1932	5.60	...	97	...	...	97	...	97	...
Mont. Tr. 1st mtge.	5	1941	5.05	98	97	...	...	102¼	98¼	99¾	97
Mont. Tr. A.	5	1955	5.34	95¼	95	...	...	102	97½	98½	95¼
Mont. G.&R. S.F. B.	5	1955	5.35	95¼	93¾	...	...	102	95	98½	95
Nat. Brew	6	1939	...	...	...	...	...	105	104¾	...	...
N. S. Steel	5	1959	7.31	...	...	...	...	77	69	72	...
Ogilvie Flour A	6	1932	5.43	...	103	...	...	103½	101	...	...
Do B	6	1932	...	...	103	...	...	103	102	...	...
Do C	6	1932	...	...	103	...	...	104	...	...	...
Ont. Steel	6	1943	5.58	...	104	...	...	104	103⅝	104	...
Porto R. Rly.	5	1936	...	...	...	...	...	91¾	...	...	...
Steel of Can.	6	1940	5.36	...	...	...	...	108	104	107	105⅝
Wabasso	6	1947	5.91	...	101	...	...	103½	101	101	...
Wayagamack	6	1951	6.00	...	...	...	...	105¼	100	100½	100
West. K. Power	6	1940	...	...	...	...	...	101	...	...	...
Winn. Elec.	5	1935	...	...	...	...	...	100	90	...	...
Toronto—											
Canada Bread	6	1941	5.82	108	107½	...	...	108¼	107	101½	...
Can. Canners	6	1950	5.80	...	101¼	...	...	102½	101	102¼	101½
Dom. Canners	6	1940	...	...	...	...	...	104	104	...	...
Porto R. Rly.	5	1936	...	...	92	...	...	92½	92	...	...
Postal Tele	5		...	94	...	...	...	95¾	93¾	93¾	88¾
Steel of Can.	6	1940	...	...	107½	...	...	108	108	...	...
Dominion Govt. Bonds (Montreal)—											
War Loan	5	1931	4.95	100.10	99.85	99.60	.....	102.85	99.90	100.35	98.80
Do.	5	1937	4.90	100.75	100.25	100.90	100.15	106.40	102.25	103.00	100.15
Victory Loan	5½	1933	5.10	100.65	100.60	101.30	100.60	106.50	101.50	102.50	100.60
Do.	5½	1934	5.25	100.90	100.65	101.80	100.90	105.85	101.15	102.60	100.90
Do.,	5½	1937	4.85	105.00	104.40	104.35	104.70	110.95	105.50	106.05	104.00
Do., Refund	4½	1940	4.78	95.60	94.65	96.00	95.00	102.70	98.20	99.75	95.00
Do., Refund	5	1943	4.95	100.00	99.50	100.00	99.00	106.10	101.30	102.35	99.00
Do., Refund	4½	1944	4.85	95.60	94.65	95.65	.....	103.05	98.50	98.50	95.65
Do., Refund	4½	1946	4.80	95.60	94.65	95.20	.....	103.20	98.40	98.70	95.20
Do., Renewal	5½	1932	5.40	100.50	99.90	99.80	99.70	104.45	100.80	101.75	99.70

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

	Rate	Actual Maturity	Next Int. Date	Ask	Approx. Yield
Provinces—					
Alberta	4½%	1 October, 1958	1 April	92.75	4.97
Alberta	5	1 July, 1943	1 July	99.51	5.05
Alberta	6	1 April, 1936	1 April	105.19	5.125
British Columbia	4½	1 October, 1953	1 April	93.96	4.92
British Columbia	5	15 January, 1948	15 July	99.61	5.02
British Columbia	6	15 August, 1941	15 August	108.21	5.10
Manitoba	4	1 July, 1947	1 July	88.70	4.95
Manitoba	4½	15 Dec., 1956	15 June	94.41	4.62
Manitoba	5	15 June, 1943	15 June	100.55	4.95
Manitoba	6	1 October, 1946	1 April	110.77	5.07
New Brunswick	4½	1 June, 1948	1 June	95.23	4.60
New Brunswick	4¾	15 June, 1936	15 June	98.38	5.05
New Brunswick	6	1 Jan., 1936	Jan.	104.84	5.10
Nova Scotia	4½	15 November, 1948	15 May	95.17	4.75
Nova Scotia	5	1 May, 1943	1 May	10.54	4.95
Nova Scotia	6	1 Nov., 1936	1 May	105.53	5.10
Ontario	4½	1 September, 1944	1 Sept.	96.28	4.85
Ontario	5	15 October, 1948	15 April	101.00	4.90
Ontario	5½	1 December, 1942	1 June	104.51	5.05
Ontario	6	2 May, 1936	2 May	105.19	5.12
Prince Edward Island	4	1 April, 1939	1 April	91.68	5.07
Prince Edward Island	4½	1 October, 1944	1 April	95.14	4.95
Quebec	4½	1 June, 1946	1 June	96.05	4.85
Quebec	5	1 Mar., 1964	1 Sept.	102.37	4.75
Quebec	6	1 June, 1930	1 June	99.75	6.125
Saskatchewan	4½	1 October, 1944	1 April	95.14	4.95
Saskatchewan	5	1 October, 1950	1 April	100.34	4.97
Saskatchewan	6	1 Feb., 1936	1 August	104.85	5.17
Cities—					
Montreal	5	1 Sept., 1963	1 Sept.	100.65	4.97
Toronto	4½	1 Sept., 1954	1 Sept.	93.21	4.97
Vancouver	4	1 Aug., 1946	1 Aug.	87.43	5.10
Winnipeg	5	1 March, 1944	1 Sept.	99.00	5.10
Windsor	5	1 December, 1937	1 June	97.93	5.30
Edmonton	5½	1 May, 1945	1 May	102.85	5.25
Calgary	5	1 Jan., 1943	1 July	98.00	5.20
Halifax	5	1 July, 1951	1 July	97.67	5.17
Saint John	5	15 Dec., 1950	1 June	97.69	5.17
Regina	4½	1 July, 1950	1 Jan.	91.22	5.20
Victoria	5	21 July, 1945	21 July	97.35	5.25
Moose Jaw	5	1 Jan., 1951	1 July	97.04	5.22

A.J.Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING MARCH 26

	Par Value	Div. Rate	Yield Mar. 25	High for wk.	Low for wk.	Close Mar. 26	Close Mar. 19	Sales for wk.	Range 1929 High	Range 1929 Low
Banks—										
Commerce	$100	12+1	3.82	346	338	338	350	69	360	330
Dominion	100	12+1	4.77	275	269	272	275	278	280	265
Can. Nationale	100	10	5.61	178	178	178	178	9	189	175
Imperial	100	12+1	4.92	265	264	264	265	69	277	264
Montreal	100	12+2	4.00	358	345	340	360	526	425	345
Nova Scotia	100	16	3.98	402	395	395	402	606	406¼	395
Royal	100	12+2	3.84	368	355	364½	367	525	410	355
Toronto	100	12+1	4.74	275	272	273	275½	124	282	270
Paper—										
Abitibi	n.p.	.	...	43¾	37	37	43½	4390	55	37
Do. pref.	100	7	6.14	...	...	...	...	...	115	108
Do. pref.	100	6	7.14	84	82	84	84	225	86	[illegible]
Belgo Can., pref.	100	7	6.79	104	103	104	104	41	107	101
Brompton	n.p.	$2	4.44	46	40	41¼	47	2950	49	34
Can. Pr. & Paper	n.p.	.	...	30½	27	27	29	11754	34¾	27
Donnacona	n.p.	.	...	23	22	22	25	270	27	21
Fraser, com.	n.p.	$1	1.47	70	61½	65	70	5070	88½	61½
Hinde & Dauch	n.p.	$1	4.59	22½	21¾	21¾	23	215	25	21¾
Int. Paper & Pr., c.	n.p.	$2.40	...	...	...	...	...	...	34¼	29
Do. (B)	n.p.	.	...	...	...	...	...	...	21¾	16
Do. (C)	n.p.	.	...	...	...	...	...	...	16	11½
Pt. Alfred, com	n.p.	.	...	66	60	62	66	1180	75	60
Do. pref.	100	7	7.14	98	98	98	98	125	100	97¾
Price Bros., com.	100	2	2.77	74	71	71	72	790	84	71
Do. pref.	100	6½	6.31	103	103	103	102	10	105	101
Smith, Howard, c.	n.p.	.	...	29½	26	26	29½	730	30½	25
Do. pref.	100	6	6.55	...	...	...	...	...	93	90¾
St. Maur. V., pref.	100	7	7.25	96½	96½	96½	96½	50	99	95
Wayagamack	n.p.	$3	4.00	81¼	65	65	85	1225	94	65
Steel and Steel Industries—										
B.E. Steel, com.	100	.	...	4⅛	3½	3½	4½	535	6½	3
Do. 1st pref.	100	.	...	32	30	30	32	95	42	29½
Do. 2nd pref.	100	.	...	8	6	6	8	2610	14	6
Can. Bronze, c.	n.p.	$2	2.81	78	68½	68½	78	2790	94	68½
Do. pref.	100	7	6.33	110½	110	110	110	20	111	110
Can. Car & Fdy., c.	100	7	...	135	115	124⅝	138	3735	175	95½
Do. pref.	100	7	5.10	149	130	130	156	1690	190½	106½
Do. Rights	..	.	...	2.50	.75	1.30	4.00	10431	7.25	.75
Can. Fairbanks, pfd.	100	6	6.12	...	...	...	...	...	98	98
Can. Forgings (A)	n.p.	$1.50	5.26	28½	21	28½	25	405	31	20
Do. (B)	..	.	...	31	27½	27½	31½	300	32	20
Can. Gen. El. com.	50	.	...	200	200	200	250	20	250	135
Do. pref.	50	7	5.93	59½	58	59	59	103	62	57
Can. Iron, com.	100	.	...	28	28	28	28¼	1	29	28
Do. pref.	100	4	4.70	...	...	...	...	...	85	78¼
Can. Locomotive, c.	100	.	...	55	55	55	56	2	61	40
Do. pref.	100	7	8.04	88	87	87	88	125	92	83
Cockshutt	n.p.	$1.50	3.70	42½	35	36	43	15003	53	35
Dominion Bridge	n.p.	$2.80	2.84	101	90¼	91	100½	25993	110½	90¼
Dominion Coal	100	.	...	77	77	77	77	25	90	75
Dominion Iron, pref.	100	.	...	...	...	...	...	...	12½	11
Dom. St. Corp., pf.	100	.	...	44	44	44	45¼	70	48	39¼
East Steel Pr.	n.p.	.	...	...	...	...	...	...	53	36
Do. pref.	100	7	7.00	100	100	100	100	10	101	99½
Gen. St. Wares, c.	n.p.	.	...	34	23	28¾	34	3651	42	23
Gotfredson, com.	n.p.	.	...	2	2	2	4	25	8	2
Ford Motor	100	15	...	1010	882	892	1000	1310	1150	625
Hamil. Bridge	n.p.	.	...	67	54	54	65	3535	79	37¾
Do. pref.	100	6½	7.22	92	90	90	89½	142	95	89
Hayes Wheel, com.	n.p.	$2	3.92	51	45	45	49	2614	56	45
Do. pref.	100	7	6.93	101	101	101	102	30	105	101
Kelvinator, com.	n.p.	.	...	9½	9	9½	9½	57	12	8
Do. pref.	100	7	9.85	...	...	...	...	...	85	70
Lake Sup. Corp.	100	.	...	29½	22	23¾	29½	12407	40	16
Massey-Harris, com.	n.p.	$3	3.89	83	70	72	83	26414	99½	70
Do. pref.	100	7	6.36	112	109¾	109¾	110¼	1655	112½	108¼
Do. Rights	..	.	...	7.00	5.00	5.00	7.00	14427	8.00	5.00
MacKin. Steel, c.	n.p.	.	...	37	36½	37	...	400	37	36½
Do. pref.	100	.	...	100	100	100	...	100	100	100
Nat. Steel Car, com.	n.p.	50c	...	105	86	88	109	10366	142½	86
N.S. Steel, pref.	100	.	...	...	...	...	...	...	x30	25
Ont. Steel, com.	n.p.	$1.60	5.33	...	...	...	...	...	31½	30
Do. pref.	100	7	6.66	...	...	...	...	...	105	105
Page Hersey, com.	n.p.	$4	3.20	129½	115	115	131	4971	135¾	115
Do. pref.	100	7	2.80	...	...	...	...	...	262	250
Pressed Metals, com.	n.p.	$1	4.39	24	20½	22½	20	1825	25	19
Do. pref.	100	7	7.00	...	...	...	...	...	101½	100
Russell Motor, com.	100	4+1	5.00	...	...	...	...	...	100	82
Do. pref.	100	7	6.30	111	111	111	114½	100	115	100
Steel of Can., com.	n.p.	†43¾c	...	60	48⅞	51	59	8470	63¼	48⅞
Do. pref.	25	†43¾c	...	55	51	51⅜	55	760	65¼	51
Standard Steel, com.	n.p.	.	...	41	36	36½	40	165	47½	35
Do. pref.	n.p.	$3	7.59	39½	39	39	39½	70	40½	39
Milling, Foodstuffs and Merchandising—										
Assoc. Qual. Can.	n.p.	$1.50	6.00	...	...	...	...	...	32½	24½
Alta. Pa. Gr., com.	n.p.	.	...	54¾	49½	50	54½	2185	67½	49½
Do. pref.	100	7	7.00	100½	98½	100	100	170	101¼	98½
Atlan. Sugar, com.	n.p.	.	...	15	12⅝	12⅝	15	590	20	12⅝
Do. pref.	100	.	...	64	64	64	64	90	70½	64
B.C. Packers	n.p.	.	...	25	21¾	22½	26	1030	32½	21¾
B.C. Fish, pref.	100	.	...	90	84	85	89	1936	92½	83
Bawlf Grain, com.	n.p.	.	...	30	30	30	30	6	31	28
Do. pref.	100	6½	7.08	91¾	91¾	91¾	91¾	15	94	91¾
Can. Bak., com.	n.p.	.	...	36	32½	34	35	484	38½	32½
Do. pref.	100	7	6.96	101	100½	101	101	30	102	100
Can. Bread, com.	n.p.	$6	3.46	...	...	...	...	...	175	133
Do. pref. (A)	100	7	5.93	118	118	118	118	5	118	114
Do. pref. (B)	100	7	6.54	107½	107	107	108	25	109	105
Can. Canners, com.	n.p.	50c	2.50	22¼	18¼	18¼	22	669	26	18½
Do. 1st pref.	100	6	6.66	90½	89¾	90	90	1048	92	89
Do. 2nd pref.	n.p.	80c	3.80	23	20	20¼	23	2923	28	20
Cons. Food Prod.	n.p.	.	...	10½	10	10	10½	660	15	10
Do. pref. (A)	35	$1.50	...	28	25	25	25	270	28	25
Cons. Bakeries	n.p.	50c	...	35	26½	27½	35	2973	43½	26½
City Dairy, com.	n.p.	$2	3.17	71	57	61	70½	1847	84	57
Do. pref.	100	7	5.78	...	...	...	...	...	140	120
Cuban Can. Sugar, c.	100	.	...	...	...	...	...	...	1½	1¼
Do. pref.	100	.	...	...	...	...	...	...	x30	14
Dominion Stores	n.p.	$3	1.98	151	151	151	140	20	175	148
Do. (New)	..	.	...	51½	48	50	...	455	51½	48
Fanny Farmer	n.p.	$1	2.98	35⅞	31	31	34	403	37	30
Do. pref.	n.p.	$2.40	7.27	...	...	...	...	...	33½	29½
Ham. Dairies, com.	n.p.	.	...	...	...	...	...	...	46¼	40
Do. pref.	100	7	7.00	101	100	100	100¾	65	102	100
Hunts, Ltd., com.	n.p.	$1	2.77	38	35	35	38	135	50	35
Do. pref.	100	7	6.36	...	...	...	...	...	127	102
Do. Rights	..	.	...	2.00	1.00	1.00	2.00	443	2.00	1.00
Inter. Milling, pref.	100	7	6.34	111	110¼	110¼	110½	60	111	108¼
L of Woods, com.	n.p.	$3.20	5.71	57	53	53	58	1721	65½	53
Do. pref.	100	7	5.88	119	119	119	120	5	120	115
L. Secord, com.	n.p.	$2	4.87	41	40	40	41	220	46	40
Do. pref.	100	7	5.07	...	...	...	...	...	140	135
Loblaw, com.	n.p.	$2	2.22	93½	79	80	95	1502	108	79
Do. pref.	100	7	5.18	135	135	135	135	105	135	130
Maple L. Mill., com.	100	.	...	135	135	135	140	25	160	135
Do. pref.	100	7	6.25	113	112	112	112¼	57	115	105
Muirheads, com.	n.p.	60c	7.27	8¼	8	8	8	380	11	7¾
Do. pref.	10	75c	8.33	...	...	...	...	...	10	8
Nat. Grocers, pref.	100	8	7.76	103	103	103	101	35	104	100
Ogilvie Flour, com.	n.p.	$8	1.39	590	575	575	600	75	700	495
Do. pref.	100	7	5.14	...	...	...	...	...	140	130
Pure Gold Mfg.	n.p.	$2	6.45	...	...	...	...	...	31	28
Shredded W., com.	n.p.	$3	3.33	90	90	90	90	50	101	90
Stanfords, com.	n.p.	$1	11.11	...	...	...	...	...	16	8½
Do. pref.	100	7	8.43	...	...	...	...	...	87	83
St. Law. Flour, c.	100	.	...	33	30	30	32	90	36	31
Do. pref.	100	7	...	...	...	...	...	...	x96	94½
Traymore Caf., com.	n.p.	50c	7.14	7½	6¾	7	7	330	9	6½
Do. pref.	20	7	8.48	...	...	...	...	...	17¾	14
Viau Bisc., com.	n.p.	.	...	...	...	...	...	...	22	16
Do. pref.	100	7	8.23	...	...	...	...	...	88	85
W. Can. Fl., com.	n.p.	$1.40	4.37	32¼	29½	29½	34	505	41	29½
Do. pref.	100	6½	6.23	104¼	104	104	104¼	37	105½	104
W. Grocers, com.	n.p.	$1	2.77	37	36	36	37	45	38	30
Do. pref.	100	7	7.77	93½	90	90	93½	106	93½	88
Weston, com., new	n.p.	.	...	59	42	42	60	485	60	42
Do. pref.	100	7	6.93	102	101	101	101	924	110	100
Do. Rights	..	.	...	34	29	29	34	296	35	29
Utilities—										
Bell Telephone	100	8	4.81	172	160	162	172	672	172½	160
B.C. Power (A)	n.p.	2	4.14	51	46¼	46½	51	8238	60	46½
Do. (B)	n.p.	.	...	31⅝	30	30	32	523	40	30
Calgary Power	100	5	3.03	...	...	...	...	...	170	160
Consumers Gas	100	10	5.40	100	185	189	188	115	196	185
East Koot. Pr.	n.p.	.	...	...	...	...	...	...	27	27
Do. pref.	100	7	7.00	...	...	...	...	...	100½	100
Int. Util. (A)	n.p.	$3.50	7.95	45¼	42	44	46	2095	50	40½
Do. (B)	n.p.	.	...	18½	15	15	20	316	22¾	15
Inter. Power, com.	n.p.	.	...	31	30	30	31	1220	35	28
Do. pref.	100	7	7.21	96½	96½	96½	97	10	98½	95
Jam. Pub. Ser., c.	n.p.	.	...	32	32	32	32	90	32	31
Do. pref.	100	7	6.14	114	114	114	114	5	115	109
Mexican Light, com.	100	.	...	...	...	...	...	...	100	78
Do. pref.	100	7	...	...	...	...	...	...	x80	77
Mont. L. H. P.	n.p.	$2.40	2.39	107	99	99	107	12275	118	99
Mont. Teleg.	40	8	6.27	51	50	50	50	44	55	49½
Nor. Mex. Pr., com.	100	4	3.22	...	...	...	...	...	124	121
Do., pref.	100	7	7.00	...	...	...	...	...	100	95
Ott. L. H. & P., c.	100	6	5.04	119⅛	119⅛	119⅛	119¼	10	120	118½
Do. pref.	100	6½	6.22	104½	104½	104½	105	38	105	100
Postal Teleg., pref.	100	7	6.73	...	...	...	...	...	104	102
Power Corp., com.	n.p.	$1	...	118⅝	95½	97½	111¼	20494	125½	95½
Do. pref.	100	6	5.94	101	100	100	100	83	103	100
Quebec Power, com.	n.p.	$2	2.59	83¼	72	73	82½	3943	97½	72
Shawinigan	n.p.	$2	2.53	83½	74	74	83½	17233	94	73¾
Do. Rights	..	.	...	4.80	3.60	3.90	4.85	25254	5.25	3.60
S Can. Pr., com.	n.p.	.	...	50	43	45	50	84	60	43
Do. pref.	100	6	5.66	106	106	106	107½	160	110	105
West Koot. Pr., pf.	100	7	...	...	...	...	...	...	110	106¼
Transportation—										
Can. Pacific Rly.	100	10	4.21	237¼	237¼	237¼	247½	10	255	237¼
Can Steam., com.	n.p.	.	...	49	41	41	47¾	1781	51½	36½
Do. pref.	100	6	6.31	98	92	92	97	533	98	90
Tractions—										
Barcelona	50	$1	...	58	58	58	64	4	65	58
Brazilian, com	n.p.	$2	3.30	64	52½	53	64¼	190861	82	52½
Do. Rights	..	.	...	3.30	1.50	1.70	3.30	350085	6.00	1.50
Detroit Un. Rly.	100	.	...	.50	.50	.50	.50	50	.50	.25
Duluth Superior	100	.	...	9	9	9	9	15	10½	7½
Montreal Trams	100	10	5.31	190	188	188	188	200	193	185
Ottawa Traction	100	.	...	60	60	60	59	185	60	57
Porto Rico Rlys., c.	100	$4	...	...	...	...	...	...	x67	67
Do. pref.	100	7	7.86	...	...	...	...	...	97	89
Twin City, com.	100	4	8.00	50	49	50	50	63	57½	44
Do. pref.	100	7	...	...	...	...	...	...	x106	101
Winnipeg Elec., c.	n.p.	2	2.58	82	74¼	74¼	82	2389	109½	74¼
Do. pref.	100	7	6.63	105½	100½	105½	106	03	108	100½
Textiles—										
Bruck Silk Mills	n.p.	$1	3.22	33	29½	30	33	2950	37	21½
Can. Converters	100	7	6.93	101	101	101	101	120	106	101
Can. Cotton, com.	100	8	...	...	...	...	...	...	110	110
Do. pref.	100	6	6.74	...	...	...	...	...	101½	85
Can. Woollens, com.	100	.	...	...	...	...	...	...	12	12
Do. pref.	100	.	...	...	...	...	...	...	80	80
Cosmos Imp., com.	n.p.	.	...	18½	18	18¼	18½	845	28⅞	18
Do. pref.	100	7	7.07	99½	99	99	99½	20	101	95½
Dom. Tex., com.	n.p.	$5	5.05	103½	89	90	103	3331	118	89
Do. pref.	100	7	5.51	...	...	...	...	...	127	118¼
Ham. Cotton, pref.	30	$2	6.25	35	31	31	34¾	430	35	30
Monarch Knit, com.	100	.	...	...	...	...	...	...	20	20
Do. pref.	100	.	...	80	80	80	80	5	85	66
Montreal Cottons, c.	100	6	5.21	115	115	115	115	25	125	115
Do. pref.	100	7	5.83	...	...	...	...	...	123	120
Penmans, com.	n.p.	4	4.00	100¼	95	95	100	215	108½	95
Do. pref.	100	6	5.50	...	...	...	...	...	110	108
P. S. Mills	n.p.	$2	6.66	30½	28	28	29½	535	36	28
Tooke Bros.	n.p.	.	...	...	...	...	...	...	27½	10
Do. pref.	100	7	9.65	75	72½	72½	73	95	75	60
Wabasso Cotton	n.p.	.	...	...	...	...	...	...	58	50
Woods Mfg., com.	100	.	...	...	...	...	...	...	30	30
Do. pref.	100	7	8.75	...	...	...	...	...	80	78
Zimmerknit, com.	n.p.	.	...	...	...	...	...	...	11	8
Do. pref.	100	7	8.75	...	...	...	...	...	85	80
General Industries—										
Asbestos Co., com.	n.p.	.	...	14	10	12	14½	2606	22½	10
Do. pref.	100	7	15.55	48	45	45	50	740	68	45
Brant Cord., pref.	25	8	8.88	23½	21½	22½	23	125	24	21
Building Prod., com.	n.p.	$1.60	4.05	44¾	37	37	42	1565	46	37
Burt, F. N., com.	25	$3	4.34	73	63	63	72	1150	90	63
Canada Cement, c.	n.p.	.	...	31½	26	26¼	31	6945	36	25½
Do. pref.	100	6½	6.65	99	97	97	97¾	1186	99¾	94
Can. Dredge, com.	n.p.	$3	3.94	81	65	65	82	3118	89½	63½
Do. pref.	100	7	2.69	...	...	...	...	...	260	190
Conduits, com.	n.p.	$1	5.19	20¼	18¼	18¼	21½	205	24	18¼
Do. pref.	100	7	6.71	104¼	104¼	104¼	105½	10	105½	103½
Cons. Smelters	25	10+40	3.01	488	395	400	488	1708	575	374
Crow's Nest Coal	100	6	...	...	...	...	...	...	64	58
Dom. Glass, com.	100	7	4.11	175	160	166	175	650	200	152
Do. pref.	100	7	5.60	125	125	125	122	25	125	120
Dom. Rubber, pref.	100	7	7.21	...	...	...	...	...	97	95
Easy Washer	n.p.	$2	6.66	31½	30	30	31½	95	40	25
E. Theat., com.	25	$2	...	...	...	...	...	...	28¼	26
Do. pref.	100	7	7.36	95	95	95	95	10	97½	93
Enamel & Heat.	n.p.	$2	6.15	33	32½	32½	32½	126	35	32
Fam. Play., c., new	n.p.	.	...	53	50	50	52	5190	53	34
Goodyear Tire, com.	n.p.	$5+1	2.14	300	250	275	295	1395	305	232
Do. pref.	100	7	6.48	109½	108	109	108½	188	110½	106
Gypsum & Alab., c.	n.p.	$3	2.72	115	108	107¼	115	992	118	74⅞
Ham. Un. Theat., c.	25	.	...	11	10½	10½	10½	180	14	10
Do. pref.	100	7	8.23	...	...	...	...	...	86	83¼
Holt, Renfrew, com.	100	$3	2.30	...	...	...	...	...	130	110
Do. pref.	100	7	6.60	...	...	...	...	...	106	100
Int. Nickel, com.	n.p.	80c	1.84	59	40½	43½	59	393524	73	40½
King Edward Hotel	n.p.	$6.50	11.40	57	57	57	60	100	66	56½
Lindsay, C. W., c.	n.p.	$1	2.63	42	35	35	43	406	49¼	29
Do. pref.	100	6½	5.75	...	...	...	...	...	130	92
Lyall Cons.	n.p.	$3	5.88	54	43	43	54	2905	65	43
Loew's, com.	100	.	...	...	...	...	...	...	x40	30
Do. pref.	100	7	...	...	...	...	...	...	92	92
Mitchell, J. S., com.	n.p.	.	...	65	64½	64½	65½	355	73	60
Do. pref.	100	7	6.66	...	...	...	...	...	106	104
Moore Corp.	n.p.	$1	3.22	33	29½	30	33⅜	1340	36½	29½
Do. (A)	100	7	5.10	139¾	136	136	141	39	141	136
Do. (B)	100	7	3.58	195	195	195	204	25	204	195
National Brick, c.	100	.	...	...	...	...	...	...	8⅜	5
Do. pref.	100	6	7.50	80	80	80	82	25	88	78
Photo Engrav.	n.p.	$2	5.40	38	32	32	40	1100	45	32
Port H. S., c., new	n.p.	$2	3.33	...	...	...	...	...	60	58
Rogers, Wm., com.	100	4	5.92	...	...	...	...	...	68½	67½
Do. pref.	100	7	7.14	98	98	98	98¼	1	100	98
Sher-Williams, com.	100	6	2.72	225	220	220	227	55	235	184½
Do. pref.	100	7	5.51	...	...	...	...	...	130	115
Simon & S., com.	n.p.	.	...	42	41	41	41	1010	50½	41
Do. pref.	100	7	6.66	105	105	105	105	597	106	103
Simpson, Ltd.	100	6	5.94	101	100½	100½	101	592	102	100
Standard Chem., c.	n.p.	2	5.55	36	31	31	36⅛	35	39½	25
Sterling Coal	100	.	...	...	...	...	...	...	x19	13
Tip Top Tailors, c.	n.p.	.	...	43	37	37	43	858	48⅝	33
Do. pref.	100	7	6.57	108	105	105	106½	62	109	99
Tuckett Tobacco, c.	100	4	3.02	133	130	133	125	10	133	120
Do. pref.	100	7	5.78	...	...	...	...	...	122	114⅝
Windsor Hotel, c.	n.p.	.	...	35	35	35	36	251	39½	29½
Do. pref.	100	6½	7.38	88	88	88	89	35	92½	88
Beverage—										
Assoc. Brew., c.	n.p.	$1	3.70	28	25	25	28½	1687	34	22¾
Do. pref.	100	7	7.40	95	94½	94½	95	185	96	93
Brading Brew.	100	$2	8.33	...	...	...	...	...	29	24
Brew. & Distil.	n.p.	10c	...	3.50	3.50	3.50	3.62	1000	4.75	3.25
Can. Brew.	n.p.	$2	7.14	27	24½	24½	28	1435	32	24½
Canada Bud	n.p.	.	...	9¾	9¾	9¾	10	150	12¼	8
Canada Dry	n.p.	$4.50	5.29	87⅞	80	80	88½	357	90	77⅞
C. Ind. Alc.	n.p.	$1.52+25c	4.65	40	33	33	40⅛	12404	45	33
Do. (B)	n.p.	$1.52	...	36½	32	32	35	723	40	32
Can. Malting	n.p.	$1.50	5.45	29½	22	24	29	3850	35	22
Can. Wineries	n.p.	.	...	9	8	8	9½	895	11¾	8
Carling Brew.	n.p.	$2	...	23½	14½	18	23	1510	35½	14½
Com. Alc.	n.p.	.	...	16	16	16	19	5	27	16
Cosgrave B.	10	.	...	3½	2½	2½	4	525	5	2½
Distil-Seagram	n.p.	.	...	.50	16	17½	22	13690	28¾	16
Federal Distil.	n.p.	.	...	.50	.50	.50	.50	600	1.75	.50
Chas. Gurd, com.	n.p.	$2	5.71	38	34½	34½	38½	710	45	34½
Do. pref.	100	7	6.36	...	...	...	...	...	110	110
Honey Dew, c.	n.p.	.	...	30	28	28	30	30	43	25
Do. pref.	100	7	8.75	81½	77	80	82	125	85½	77
L. Ont. Brew.	n.p.	.	...	5	5	5	5	90	9	5
Nat. Brew, com.	n.p.	4	3.12	133	119	120	132	5354	140	119
Do. pref.	100	7	5.51	...	...	...	...	...	129	127
Nat. Distilleries	n.p.	.	...	12	10	10	12	420	17¼	10
Orange Cr., com.	n.p.	.	...	13½	13	13	13½	15	20	13
Do. pref. (A)	100	7	7.77	90	90	90	90	5	97¾	86
Do. pref. (B)	n.p.	$2	6.45	31	30	30	31	30	43½	30
Pelissiers	n.p.	.	...	7	6	7	6	395	8	5¼
Walker-Good.	n.p.	$3	4.11	78	65	66¼	78	21226	95¾	65
Oil—										
Ajax	..	1	...	.41	.28	.28½	.40	47100	.47	.26
Assoc. Gas	..	.	...	5.50	2.50	2.50	6.00	30520	6.30	2.50
Beacon Oil	n.p.	.	...	...	...	...	...	...	28	22
Brit. Am. Oil	n.p.	$1	2.02	52¼	42½	43	51½	29896	59½	42½
Can. Oil, com.	n.p.	$1	1.61	69	59	60	68	1305	73⅛	58
Do. pref.	100	8	6.15	...	...	...	...	...	130	129
Dominion Oil	..	.	...	8¾	6½	6½	8	1015	12	6½
Foothills Oil	n.p.	.	...	9.75	6.00	6.50	8.50	13706	10.25	3.10
Home Oil	1	.	...	25.00	13.00	15.00	21.75	101221	29.00	3.05
Imperial Oil	n.p.	$1.50	1.63	96	87½	88	95	25860	105	87½
Int. Pete.	n.p.	75c	1.47	55½	45	46½	53¼	52785	67⅞	45
McColl, com.	n.p.	25c	...	33¾	27	27¼	33	15453	36¾	27
Do. pref.	n.p.	6	6.74	89	88	89	89	20	93½	88
North Star, com.	5	.	...	19.00	17.00	17.00	17.00	1610	19.00	8.25
Do pref.	5	7	...	5.35	5.35	5.35	5.50	150	5.50	5.15
Petrol Oil	..	.	...	14	14	14	10¼	750	15	10
Super Pet., com.	n.p.	80c	2.35	37¼	29½	29½	37½	2105	45½	29½
Do. Voting Trust	..	.	...	33	33	33	38	10	44	29½
Do. pref.	100	7	6.66	...	...	...	...	...	107	100
S. West. Pet.	..	.	...	6.75	3.00	4.70	6.50	28640	8.25	270
Volcanic Oil	n.p.	$1.60	4.00	40	38½	38½	40½	515	40½	33½
Do. Rights	..	.	...	1.75	1.40	1.40	1.60	5431	1.75	1.00
Vacuum Gas	1	.	...	...	...	...	...	...	3	2
Wainwell Oil	..	.	...	44	35	38	44	453260	70	14
Trust & Loan—										
Can. Permanent	100	12	5.04	238	238	238	238	37	243	235
Can. For. Invest.	n.p.	.	...	...	...	...	...	...	48	42
Central Canada	100	12+3	...	...	...	...	...	...	400	394
Can. Gen. Invest.	100	6	5.71	105	105	105	106½	5	108	105
Col. Invest.	10	.	...	4	4	4	4	13	4	4
Econ. Invest.	50	4	3.05	65½	64½	65½	66½	272	66½	60½
Huron & Erie	100	8	4.79	...	...	...	...	...	170	164
Landed Banking	100	10	4.94	...	...	...	...	...	202½	202½
Mont. Loan	25	12+1	6.63	...	...	...	...	...	51	49
National Trust	100	12+1	3.41	381	380	380	381	24	390	375
Ont. Equit. 10% pd.	100	6	...	53	52	52½	52	295	65	48
Ont. Loan	50	12	4.47	...	...	...	...	...	x140	128
Real Estate Loan	100	7	6.19	...	...	...	...	...	x115	110
Toronto Gen. Trusts	100	12	4.25	...	...	...	...	...	285	270
Toronto Mgr.	50	12	5.00	120	120	120	126	21	126	120
Union Trust	100	7+1	6.15	135	130	130	140	38	140	130
CURB AND UNLISTED MARKETS										
Asch, com.	n.p.	.	...	32	32	32	40	25	50	30
Do. pref.	100	7	...	...	...	...	...	...	95	90
Agnew Surpass, c.	n.p.	.	...	17¾	17¾	17¾	18	90	18	17¾
Do. pref.	100	7	7.19	97¼	97¼	97¼	97¼	83	101	97¼
Attendu Eng.	1	.	...	1.00	.85	1.00	.85	2720	6.00	.60
Belding, com.	100	7	4.51	155	155	155	150	10	155	131
Do. pref.	100	7	6.48	108	108	108	108	10	108	101½
Bissell, com.	n.p.	$2	5.00	44½	40	40	44½	175	49⅞	35
Do. pref.	100	7	4.66	...	...	...	...	...	150	125
Blue Ribbon, c.	n.p.	$2	4.70	45½	42½	42½	44½	970	45½	40
Do. pref.	50	6½	6.63	51	48	49	51	558	51	47
Beatty Bros., com.	n.p.	.	...	48	41	43	48	1755	48	41
Do. pref.	..	7	6.86	102½	101	101	102½	80	102½	101
Can. Celanese, com.	n.p.	.	...	17	15	17	17½	65	25	15
Do. pref.	100	.	...	47	44	44	48	55	53	44
Can. Light & Power	100	.	...	...	...	...	...	...	71	60
Can. Paving, c.	n.p.	.	...	34	32	32	34	425	41	30
Do. pref.	100	7	6.25	116½	110	110	116	293	135	107
Can. Marconi	1	.	...	...	...	...	...	...	11	7
Can. Nor. Pr., com.	n.p.	.	...	...	...	...	...	...	155	104⅜
Do. pref.	100	7	6.54	...	...	...	...	...	110	106
Can. Vickers	n.p.	.	...	34	20	20	36	245	45	20
Do. pref.	100	7	7.77	90	88	89	90	36	93⅜	88
Can. Vinegar	n.p.	$1.60	4.57	36	32	32	36½	1785	38	27
Can. Wire Box, c.	n.p.	$1.50	5.76	26	22	22	26	45	27½	22
Cons. Sand., com.	n.p.	.	...	...	...	...	...	...	24	17
Do. pref.	100	7	7.56	92½	90	90	93	80	99	90
Cooks. Sh. Brick, c.	100	.	...	...	...	...	...	...	22	20⅛
Do. pref.	100	4	...	...	...	...	...	...	63	63
Corr. Paper Box, c.	100	7	7.42	94½	94¼	94½	94½	150	94½	94
Curtiss-Reid, c.	n.p.	.	...	17½	16	16	16	250	17½	15¾
Do. pref.	30	.	...	34	25	25	34	160	34	25
Dom. Engineering	n.p.	$4	4.16	102	90	91	104	1100	113	90
Dom. Dry. & St., c.	100	.	...	...	...	...	...	...	29	20
Do. pref.	100	.	...	...	...	...	...	...	54	54
De Forest	n.p.	.	...	50	43	43	51	536	60	43
Dom. Power, com.	100	.	...	65	50	60	77	500	85	50
Do. pref.	100	7	6.52	...	...	...	...	...	107¼	104½
Dominion Tar, c.	n.p.	.	...	30¼	25	30	30	415	34	25
Do. pref.	100	6½	7.30	90	80	89	90	279	91	89
Dryden Paper	n.p.	.	...	27	20	20	27	3786	35¼	20
Durant Motor	10	40c	2.00	22½	18	18	22½	2669	28	13½
E. Dairies, com.	n.p.	.	...	47	42	42	47	275	60	42
Eng. Elec., c. (A)	n.p.	$3	...	44	42	43	45	808	45	25
Do. (B)	..	.	...	26	25	25	26	343	32	23
Farm. Dairy, com.	n.p.	50c	1.40	...	...	...	...	...	36	27
Do. pref.	100	7	6.60	...	...	...	...	...	107	106
Firstbrook Box, pd.	100	7	7.52	93¼	93	93	94⅜	20	96½	93
For. Pr. Secs.	n.p.	.	...	38	30	31	39	945	40	30
Gt. W. Sad., com.	n.p.	.	...	29	23	24	28	1350	32	22
Do. pref.	100	6½	6.63	99	98	98	100	80	100	95
Howe Lumber	n.p.	.	...	...	...	...	...	...	21	16⅞
Humberstone	n.p.	$2	8.06	...	...	...	...	...	37	31
Hydro-Electric	n.p.	.	...	39⅝	36	36¼	37¼	1018	40¾	32¼
Imp. Tob., com.	5	6+2	3.48	11	10¼	10½	11	4298	11½	9
Inter. Paint (A)	..	.	...	15	15	15	17	55	25½	15
Kemsley Milbourn	n.p.	.	...	...	...	...	...	...	17	15
Loew's London, com.	10	3	...	...	...	...	...	...	x5¾	4
Man. Power	n.p.	$3	3.37	90	85	89	90	44	105	85
Mercury Mills	n.p.	.	...	40	40	40	40	8	46	34
Do. pref.	100	6	6.45	93½	93	93	92½	40	93¾	92½
Mitchell, Robt.	n.p.	.	...	50	42	45½	50	1754	66½	41
Montreal Ex.	30	.	...	...	...	...	...	...	20	16
Municipal Ser.	n.p.	.	...	...	...	...	...	...	9	6
Paton Mfg., com.	n.p.	.	...	...	...	...	...	...	53	53
Do. pref.	100	.	...	...	...	...	...	...	x103	102
Perfection Glass	n.p.	.	...	3	2	3	3	3815	5	2
Pub. Utility Invest.	n.p.	.	...	15½	15½	15½	15½	75	15¾	13
Regent Knitting	n.p.	.	...	15	12	12½	16	471	25½	12
Reliance Grain	n.p.	.	...	40	35	35	40	85	45	35
Robinson Cone	n.p.	$1.50	5.00	30	29	30	30	835	39½	24
E. L. Ruddy, pref.	100	7	7.07	100	99	99	99½	145	100½	95
Sarnia Bridge (A)	n.p.	$2	7.40	...	...	...	...	...	32½	26
Do. (B)	n.p.	.	...	18	18	18	22	25	32½	18
Serv. Stn. Equip.	n.p.	$1.60+40c	2.56	83½	67	67	84	6895	88	58
Do. pref.	100	6	3.75	167	160	160	170	95	171	121¼
Simpson, Robt., pfd.	100	6	5.45	...	...	...	...	...	111	105
Sprucolite	n.p.	.	...	37	37	37	35	20	48	35
Stand. Pav. & M., c.	n.p.	.	...	35	33	35	35	440	36	33
Do. pref.	100	7	7.00	100	99	99	100	20	100	99
Standard Pav.	n.p.	$1.50+50c	5.71	36	35	35	40	50	45½	29
Tamblyn, com.	n.p.	.	...	49	48	49	49	185	57	45
Do. pref.	100	7	7.29	98	95¼	95½	96	75	100	94½
Thayers, pref.	n.p.	$3.50	...	...	...	...	...	...	42	28
United Fuel, com.	n.p.	.	...	24	22	22¾	23	169	24½	22
Do. pref.	100	6	7.14	84	82¼	82¼	84	233	86	82
United Secs., com.	100	.	...	64	64	64	65	10	65½	55
Do. pref.	100	6	5.71	105	103½	103½	106¼	15	107½	103½
Waterloo Mfg.	n.p.	$1	4.00	28	24	24½	27¾	2142	39	24
West. St. Prod., c.	n.p.	.	...	41	36½	36½	40	875	46½	36½
Do. pref.	100	6½	6.56	99	98	99	97	50	99¼	96

xQuotations for 1928. No sales recorded in 1929 to date.
†For the quarter.

Dividends Declared

	Rate	Date	Record
Can. Oil, pref.	2%	Apr. 1	Mar. 20
Dom. Engineering	$1	Apr. 15	Mar. 30
Page Hersey, c.	$1	Apr. 1	Mar. 20
Do., pref.	1¾%	Apr. 1	Mar. 20
Nipissing Mines	1½%	Apr. 20	Mar. 30
C. P. Rly, com.	2½%	Apr. 1	Mar. 1
Do., pref.	2%	Apr. 1	Mar. 1
Ham. U. Theatres, pf.	1¾%	Mar. 30	Feb. 28
Bk. of Nova Scotia	4%	Apr. 2	Mar. 16
Landed Banking	2½%	Apr. 2	Mar. 15
Jam. Pub. Ser., pfd.	$1.75	Apr. 1	Mar. 15
Golconda Lead	2c.	Apr. 1	Mar. 20
Interlake Tissue	1½%	Apr. 1	Mar. 15
Can. Gypsum	75c.	Apr. 1	Mar. 15
Can. Cement, pfd.	1⅝%	Mar. 30	Feb. 28
Belgo Can. Paper, pf.	1¾%	Apr. 1	Mar. 1
Dunlop Tire, pfd.	1¾%	Apr. 1	....
Imp. Tobacco, com.	1½%	Mar. 28	Mar. 7
Do., pref.	3%	Mar. 30	Mar. 7
Quebec Power, 50c.		Apr. 15	Mar. 29
Huron & Erie Mtge.	2%	Apr. 1	Mar. 15
Dominion Stores	75c.	Apr. 1	Mar. 15
Winnipeg Elec., pfd.	1¾%	Apr. 1	Mar. 6
Hollinger	1%	Mar. 25	Mar. 8
Massey-Harris, c.	75c.	Apr. 15	Mar. 30
Twin City, c.	$1	Apr. 1	Mar. 12
Do. pref.	$1.75	Apr. 1	Mar. 12
Ontario Loan	3%	Apr. 2	Mar. 15
Hayes Wheel, c.	50c.	Apr. 1	Mar. 21
Do., pref.	1¾%	Apr. 1	Mar. 21
Nat. Grocers, pfd.	2%	Apr. 1	Mar. 15
Durant Motors	20c.	Apr. 1	Mar. 9
Central Can. Loan	3%	Apr. 1	Mar. 15
Brazilian, pref.	1½%	Apr. 1	Mar. 15
Standard Steel, pfd.	75c.	Apr. 1	Mar. 13
St. Maur. Val., pf.	1¾%	Apr. 1	Mar. 15
City Dairy, c.	50c.	Apr. 1	Mar. 19
Do. pref.	1¾%	Apr. 1	Mar. 19
Duluth Sup., pfd.	$1	Apr. 1	Mar. 11
Dom. Bank	3%	Apr. 2	Mar. 20
Bell Telephone	2%	Apr. 15	Mar. 23
Dom. Glass, com.	1¾%	Apr. 1	Mar. 15
Do. pref.	1¾%	Apr. 1	Mar. 15
Assoc. Brew., com.	25c.	Mar. 31	Mar. 15
Do. pref.	1¾%	Apr. 1	Mar. 15
Woods Mfg., pfd.	1¾%	Apr. 1	Mar. 25
Inter. Nickel, c.	20c.	Mar. 30	Mar. 16
Blue Ribbon, com.	50c	Apr. 1	Mar. 15
Abitibi Paper, pfd.	1¾%	Apr. 2	Mar. 20
Penmans, com.	$1	May 15	May 6
Do., pref.	1½%	May 1	Apr. 22
Gurd, com.	50c.	Apr. 1	Mar. 15
Consumers Gas	2½%	Apr. 1	Mar. 15
Porto Rico Rlys., pfd.	1¾%	Apr. 1	Mar. 15
National Trust	3%	Apr. 1	Mar. 21
Toronto Gen. Trusts	3%	Apr. 1	Mar. 18
Alta. Pac. Grain, pfd.	1¾%	Apr. 1	Mar. 15
Fanny Farmer, c.	25c.	Apr. 1	Mar. 15
Do., pref.	60c.	Apr. 1	Mar. 15
Can. Foundry "A"	37½c.	Apr. 15	Mar. 30
Bissell, com.	50c.	Apr. 1	Mar. 15
Do., pref.	1¾%	Apr. 1	Mar. 15
Toronto Mtge.	3%	Apr. 1	Mar. 15
L. Secord, pref.	1¾%	Apr. 1	Mar. 15
B. A. Oil	25c.	Apr. 1	Mar. 15
Can. Canners, c.	12½c.	Apr. 1	Mar. 15
Do., 1st pfd.	1½%	Apr. 1	Mar. 15
Do., 2nd pref.	20c.	Apr. 1	Mar. 15
Can. Loco., pref.	1¾%	Apr. 1	Mar. 20
Postal Tele., pfd.	1¾%	Apr. 1	Mar. 22
R. S. Mills	50c.	Apr. 1	Mar. 22
Goodyear, pref.	1¾%	Apr. 1	Mar. 15
Mackay, com.	$1.75	Apr. 1	Mar. 22
Do., pref.	$1	Apr. 1	Mar. 22
Conduits, com.	25c.	Apr. 1	Mar. 16
Do., pref.	1¾%	Apr. 1	Mar. 16
Goodyear, com.	$1.25	Apr. 1	Mar. 15
Barcelona Tr., pfd.	1¾%	Apr. 2	Mar. 21
B. C. Power "A"	50c.	Apr. 15	Mar. 15
Fraser Co.	25c.	Apr. 1	Mar. 15
Inter. Power, pfd.	1¾%	Apr. 1	Mar. 15
Calgary Power	1¾%	Apr. 1	Mar. 15
Can. Gen. Elec., pfd.	1¾%	Apr. 1	Mar. 16
Holt Renfrew, com.	¾%	Apr. 2	Mar. 26
Do., pref.	1¾%	Apr. 2	Mar. 26
Sher.-Williams, c.	1½%	Mar. 31	Mar. 15
Do., pref.	1¾%	Mar. 31	Mar. 15
Dom. Power, pref.	1¾%	Apr. 15	Mar. 22
Western Grain, pref.	1⅝%	Apr. 2	Mar. 15
Dom. Textile, com.	$1.25	Apr. 1	Mar. 15
Pressed Metals, pfd.	1¾%	Apr. 1	Mar. 12
Can. Steamships, pfd.	1½%	Apr. 4	Mar. 15
Premier Gold	6c.	Apr. 4	Mar. 14
Goderich Elevator	35c.	Apr. 1	Mar. 15
North Star Oil, pfd	1⅝%	Apr. 1	Mar. 18
Eng. Elec. "A"	75c.	Apr. 15	Mar. 30
Traymore, pfd	1¾%	Apr. 1	Mar. 20
Tooke Bros., pfd.	1¾%	Apr. 15	Mar. 30
Cons. Bakeries	50c.	Apr. 2	Mar. 15
Stand. Fuel, pfd.	1⅝%	Apr. 1	Mar. 15
Can. Bread, pfd "A"	1¾%	Apr. 1	Mar. 15
Do., pfd. "B"	1¾%	Apr. 1	Mar. 15
Orange Crush, 1st pfd.	1¾%	Apr. 1	Mar. 20
Do., 2nd pfd.	50c.	Apr. 1	Mar. 20
K. E. Hotel	$1.50	Apr. 1	Mar. 20
Mt. Royal Hotel, pfd.	1½%	Apr. 1	Apr. 15
Economic Invest.	$1.00	Apr. 2	Mar. 20
Tip Top Tailors, pfd	1¾%	Apr. 1	Mar. 15
Hinde & Dauch	25c.	Apr. 1	Mar. 15
Cockshutt	37½c.	May 1	Apr. 15
Building Prod. A & B	40c.	Apr. 1	Mar. 21
Brantford Cord., pfd.	2%	Apr. 15	Mar. 20
Nat. Steel Car	50c.	Apr. 2	Mar. 20
Service Stn Equip "A" and "B"	40+10c.	Apr. 1	Mar. 15
Ham. Cotton, pref.	50c.	Apr. 1	Mar. 15
Honey Dew, pfd. "A"	$1.75	Apr. 1	Mar. 15
North. Mex. Pr., c.	1%	Apr. 1	Mar. 20
Do., pref.	1¾%	Apr. 1	Mar. 20
Robinson Cone	37½c.	Apr. 1	Mar. 15
Tamblyns, pref	1¾%	Apr. 1	Mar. 22
Hunt's, c. old, "B"	25c	Apr. 1	Mar. 6
Do., new, "A"	25c	Apr. 1	Mar. 6
Do., pref.	1¾%	Apr. 1	Mar. 6
Burt, com.	75c.	Apr. 1	Mar. 15
Do, pref.	$1.75	Apr. 1	Mar. 15
Rogers, com.	$1.00	Apr. 1	Mar. 15
Do., pref.	$1.75	Apr. 1	Mar. 15
West. Groc., p.	1¾%	Apr. 15	Mar. 31
Moore Corp., c.	25c.	Apr. 1	Mar. 15
Do., "A" pref.	$1.75	April 1	Mar. 15
Do., "B", pref.	$1.75	Apr. 1	Mar. 15
U. Fuel I., pref.	1½%	Apr. 1	Mar. 15
Cons. Food Prod. 'A'	37½c.	Apr. 30	Mar. 31
Mtl. L. H. & Pr.	60c.	Apr. 30	Mar. 31
Union Trust	1¾%	Apr. 1	Mar. 19
Ott. L. H. & Pr. c.	1½%	Apr. 1	Mar. 15
Do., pref.	1⅝%	Apr. 1	Mar. 15
Prov. Paper, pfd.	1¾%	Apr. 1	Mar. 13
Can. North. Pr., pfd	1¾%	Apr. 15	Mar. 30
Freiman, pref.	1¾%	Apr. 1	Mar. 15
Power Corp., pfd.	1½%	Apr. 15	Mar. 30
So. Can. Pr., pfd	1½%	Apr. 15	Mar. 20
Western Brew.	2%	Apr. 1	Mar. 15
Dom. Textile, pfd.	1¾%	Apr. 15	Mar. 30
Monarch Mtge. pfd.	2%	Apr. 15	Mar. 31
Diver. Stand. Secs. com.	25c	Apr. 1	Mar. 20
Do., pref.	2%	Apr. 1	Mar. 20
2nd Diver. Stand. pf.	1¾%	Apr. 15	Mar. 30
Inter. Nickel, pfd.	$1.75	May 1	Apr. 2
Aberley Knit. pref.	1¾%	Apr. 1	Mar. 31
East. Steel, pref.	$1.75	Apr. 1	Mar. 31
Can. Wire Box "A"	37½c	Apr. 1	Mar. 15
Agnew-Surpass, pref.	$1.75	Apr. 1	Mar. 15
Thayers, 1st pfd.	87½c	Apr. 1	Mar. 25
Steel of Can., com.	43¾c	May 1	Apr. 6
Do., pref.	43¾c	May 1	Apr. 6
Imperial Bank	3%	May 1	Mar. 30
Dome Mines	25c	Apr. 20	Mar. 30
Easy Washer, c.	50c	Apr. 1	Mar. 22
Can. Ind. Alcohol "A"	38c	Apr. 15	Mar. 30
Do. "B"	38c	Apr. 15	Mar. 30
Can. Brewing, c.	50c	Apr. 16	Mar. 30
Inter. Utilities "A"	87½c	Apr. 15	Mar. 30
Maple Leaf Mill., pfd.	1¾%	Apr. 18	Apr. 1
Brompton Pulp	50c	Apr. 15	Mar. 30
Can. Car, pfd.	1¾%	Apr. 10	Mar. 22

LEGAL AND PROFESSIONAL

BENNETT, HANNAH & SANFORD
Barristers, Solicitors, etc.
Calgary, Alberta, Canada
Hon. R. B. Bennett, P.C., K.C.
P. L. Sanford, B.A. A. Hannah
O. H. E. Might, E. J. Chambers, LL.B.
L. G. Nolan, M.C., M.A.

Harry P. Carter
Barrister and Solicitor
MUIR BUILDING WATER STREET
ST. JOHN'S, NFLD.
P. O. Box E5096 Cable Address Retrac

Hodgson, Roberton & Co.
INVESTMENT COUNSEL
Bank of Nova Scotia Building
437 St. James St., MONTREAL
George R. Hodgson G. Edwin Roberton

TOOLE, PEET & CO.
LIMITED
FINANCIAL AGENTS
Appraisers and Valuators
Estates Managed
CALGARY CANADA

Established 1889
J. P. LANGLEY & CO.
C. P. ROBERTS, C.A.
Chartered Accountants
G. S. HOLMESTED
Trustee in Bankruptcy Proceedings
Offices: McKinnon Bldg., Toronto

Black & Armstrong
(Successors to Robinson & Black)
REAL ESTATE VALUATIONS, RENTALS
Farm Lands, Mortgages and Insurance
200 STANDARD BANK BLDG.
WINNIPEG, MAN.

Unlisted Stocks

Recent London Quotations

Brewers & Distillers	14s. 8⅞d.
Calgary Power	160
Hudson's Bay	126s.
Hudson's Bay, 5% pref.	97s. 6d.
Can. West Lumber	9s. 11¼d.
Standard Chemical, 7%	$32½

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	105	106½
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	73	..

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	127	130
Home Invest & S. Assn.	80	...
N. Mtge., Par $5	20	...
Northern Trusts Co.	50	52½
Standard Trusts Co.	...	25
No. Star Oil, pref.	5.30	...
No. Star Oil, com.	17.00	18.00
Crescent Creamery	100	...

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High (Premium)	Last year Low (Premium)
Mar. 21	1-2	3-8	1-16	5-64
Mar. 22	1-2	3-8	5-64	3-32
Mar. 23	25-64	11-32	7-64	1-8
Mar. 25	13-32	11-32	1-8	1-8
Mar. 26	7-8	13-32	3-32	7-64
Mar. 27	13-16	5-8	3-32	7-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Mar. 21	4.85 1-16	3.90 5-16	5.23 3-8
Mar. 22	4.85	3.90 5-16	5.23 1-2
Mar. 23	4.85	3.90 1-2	5.23 1-2
Mar. 25	4.85	3.90 11-16	5.23 1-2
Mar. 26	4.84 13-16	3.90 7-8	5.23 3-4
Mar. 27	4.85	3.90 5-8	5.23 3-8

FOREIGN EXCHANGE

Par		Mar. 20	Mar. 27
19.30	Italian	5.26	5.26
23.80	German	23.83	23.87
13.90	Belgian	13.94	13.98
49.80	Japanese	44.70	44.83

NEW YORK CURB

	Close Mar. 13	Close Mar. 20	Close Mar. 27
Imp. Oil Can.	91	95	91 1-2
Can. Marconi	9 1-8	8 5-8	8 1-2
Inter. Pete.	52 7-8	54	51 1-2
Int. Util. "B"	18 3-8	18 1-2	16 5-8
Nipissing	3 1-4	3 1-8	3
Noranda	60 1-4	56 1-2	49 1-2

NEW MILK MERGER

MONTREAL.—An amalgamation has been effected of the two milk pasturizing plants in Sherbrooke, P.Q. The Sherbrooke Pure Milk Company and Creamery of Sherbrooke will now form the Sherbrooke Pure Milk Company, Limited. It is expected that public financing will be effected shortly in connection with this amalgamation. Credit Anglo-Francais will announce the details of this issue next week.

OSWALD & DRINKWATER
Members Montreal Stock Exchange
Members Montreal Curb Market
Main Office:
Insurance Exchange Building, 275 Notre Dame Street West
Telephone Harbour 4101*
Uptown Office 1476 Peel Street
Telephone Uptown 1837*
MONTREAL
Direct Private Wires to New York and Toronto

P.S. ROSS & SONS
Chartered Accountants
Trustees in Bankruptcy etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott C.A. Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

GEOFFRION & CO.
INVESTMENT SECURITIES
Members of the Montreal Stock Exchange
Members of the Montreal Curb Market
Tel. HArbour 2291*
231 Notre Dame Street West, Montreal
Branches:
Canada Cement Bldg. MONTREAL
18 Elgin Street OTTAWA

EXPANSION PLANS OF CHARLES GURD BRIGHTEN FUTURE

New Plant Will Increase Production and Cut Costs

SUBSIDIARY THRIVES

Gurds (Maritime) Earned Preferred Dividends in Nine Months' Operations

From Our Own Correspondent

MONTREAL—Though the Charles Gurd Company will not obtain the full benefits from its expansion program during the current year, the outlook for the company is distinctly favorable. Sales to date have shown a steady increase; the first two months of 1929 witnesses an increase of 9 per cent over those of the same period in the previous year.

When the new plant comes into operation next June, the company not only will benefit by increased production, but operating expenses will be substantially reduced through the installation of ne wand efficient equipment.

The contract for the new plant will be let shortly. No new financing will be undertaken, cost of construction will be paid for from reserves.

Progress in Maritimes

Higher producing from the Montreal plant will be further swelled by the output from Charles Gurd (Maritime), which is now getting into its stride and doing an excellent business. This company, a subsidiary of Gurd's, made good progress in its first nine months of operation from April to December 31, 1928. Although handicapped by building operations during that time, the company earned its dividend requirements on its preferred stock, amounting to some $9,750.

Since Gurds Maritime acquired the business of Blue Ribbon Beverage Company in St. John, N.B., a new factory has been built and modern machinery installed. While the factory was under construction operations were carried on at a small plant. During this time only one brand of products could be manufactured. Anticipating the completion of the new factory on scheduled time, a market was created for Gurds products sent from Montreal.

Public Offering 1927

Unavoidable delays in building work caused this arrangement to be carried on throughout the entire summer, but despite these handicaps the company earned its preferred dividends. The products of the company have been well received, and the outlook for the current year is satisfactory.

Charles Gurd Company has shown marked progress since a public participation in the company was offered in 1927. Earnings have shown a steady increase, a mortgage of $300,000 has been cancelled, and $200,000 of preferred stock has been redeemed. The company now has outstanding $300,000 in preferred and 60,000 shares of common stock. It is thought that steps will be taken to retire the preferred stock as soon as business conditions warrant this move. When this has been accomplished, the present common shares will represent the sole securities of the company outstanding.

Market Outlook

A dividend of 50 cents a share was recently declared on the common, which on an annual basis gives a yield on the stock at present prices of 7 per cent. From an investment angle the shares are not without attractions. Their record market wise has been eminently satisfactory to shareholders. The original common stock was sold at $28 a share, rose steadily till it nearly touched the 100 mark. It was then split two for one; the new stock selling as high as 46 during the present year.

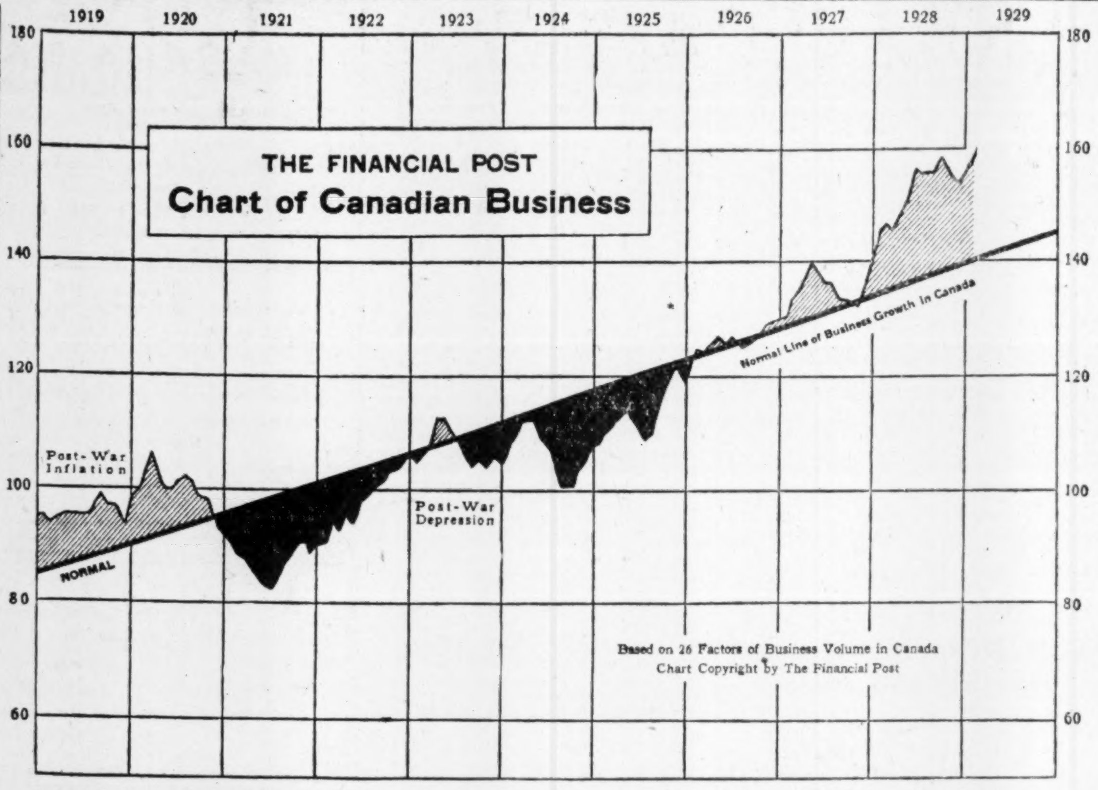
The company has been in business since 1868; the management is still largely in the hands of those who have been responsible for the success of the company in the past.

N. S. Farming Expands

Expansion of 11,000 acres in the area under cultivated crops, the largest production value of factory-made dairy products, increases in the number of sheep and poultry and good yields from various crops, are cited by Harvey Mitchell, Deputy Minister of Agriculture, in substantiation of his statement recording progress, in his report to the Minister of Agriculture.

RAMSAY, STEWART
AND COMPANY
Investment Securities
Northern Ontario Bldg.
TORONTO

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
BASKATOON EDMONTON
CALGARY VANCOUVER



General business was at a high level in February, marked increases being shown in several important industries. The production of motor cars and trucks is now being carried on at a pace never before approached at this season of the year. Production of pig iron at Sydney showed a sharp gain, and the iron and steel industry in general operated at a high percentage of capacity. Improved demand led to a speeding up in the production of coal from Canadian mines. The index of industrial employment showed a moderate increase on March 1 over February 1 even after adjustment for seasonal tendencies.

Once Again High Peak is Reached in Business

Statistical Analysis of The Financial Post Reveals Excellent Trend of Business

By SYDNEY B. SMITH, Ottawa

Canadian business, having due regard for the season, was more active in the first two months of the present year than at any other time. The physical volume of production and distribution was in greater amount than in any like period in the history of the country. This statement is based upon a compilation giving due weight to the current developments in twenty-six prominent factors. The index in February was 161.2 compared with 157.5 in January. As the monthly average from 1919 to 1924 is taken as the base equalling 100, the phenomenal advance from the post-war readjustment period is readily appreciated.

High Level of Business

For the purpose of eliminating short term fluctuations the index of general business is smoothed by taking the three months moving average. By this process the final results sometimes indicate a month-to-month trend different from that shown by the original indexes. This feature detracts somewhat from the importance which should be placed upon the increase or decrease of the smoothed index for any particular month, as compared with the preceding, but the rise of the index in February to the highest point in the ten-year period of observation, serves to emphasize the high level of business activity in the last few months rather than to show that business was actually more active in February than in January.

It will be recalled that there were twenty-four working days in February compared with 26 in January. Wherever adjustment was made for seasonal tendencies, this difference in the length of the month in large measure was provided for. There are a few cases where in view of the slight variation from seasonal causes, no adjustment was made for this feature. Thus February, owing to the vagaries of the calendar, was placed at a considerable disadvantage.

Big Production of Automobiles

The outstanding feature of the industrial picture was the marked speeding up in the production of automobiles. More cars and trucks were produced in February than in any other month in the history of Canada with one exception. When allowance is made for the seasonal factor, the activity in the motor industry showed a pronounced gain over January, and owing to the high rank occupied by the industry in the social economy of Canada, the increase was the chief agency in raising the general index.

The influence of the high rate of activity in the iron and steel industry is also one of the inspiring factors of the present industrial situation. The exceptionally profitable year enjoyed by the railways in 1928 has led to heavy demands for replacements and betterments, and the building of branch lines during the next two or three years will tend to maintain the demand for rails and equipment. Liberal orders for locomotives and cars have resulted in the greatest activity in the railway equipment industries which has been enjoyed for years. Although the value of new business obtained by the construction industry was not so great as in January, the extent of contemplated work along this line assures an active building season in 1929. The approval of the Beauharnois development immediately adds a project estimated at $65,000,000 to an impressive list, and furnishes an excellent backlog for the construction industry during the next three or four years.

Other Factors Show Advances

Notwithstanding that there were two working days less in February than in January the coal production by Canadian mines was greater in the month under review. Merchandise exports showed an increase in February after usual adjustments and imports were well maintained. Revenue carloadings showed a gain in February after seasonal adjustment, an open winter in the eastern division serving to facilitate freight movement. Bank debits were at a high level in February after adjustment for seasonal tendencies and changes in the general level of prices. The increase in industrial employment during February was greater than usual as determined by an examination of the average trend during the month in the years from 1921 to 1928.

The evidence presented above serves to confirm that business is at a high level, and that further expansion took place in some lines in February as compared with the preceding month. It is generally admitted that 1928 was a year of high business levels and widespread prosperity. The chart indicates that a marked advance has taken place since the beginning of 1928 and a study of particular factors during February in comparison with the standing in the same month of last year emphasizes the marked progress in the intervening period. Of the twenty-six factors considered in this connection no less than sixteen showed gains, most of them considerable proportions. Prominent among these were the automobile, rubber and oil industries. Newsprint production and exports of lumber were greater, and the iron and steel industry showed expansion. Marked increases occurred in the exports of copper and nickel, and the asbestos industry was evidently more productive. Imports of raw cotton were greater, indicating preparation for a more active season in this division of the textile industry. Working forces in retail and wholesale trade were greatly increased and the volume of imports was much heavier. The increase of general employment in industrial pursuits was of special significance.

ARLAC
Dry Stencils
are especially good for the reproduction of stylus work in charts, diagrams and drawings. Typewritten copy is clear and definite.
Because you'll get better results with Arlac Dry Stencils we'll send you one — free.
STENCILS LIMITED
42 St. Sacrament St., Montreal
Please send one free Arlac Dry Stencil for use on .... Duplicator.
Name ....
Address ....
My dealer is ....

American Cyanamid Planning to Expand

A meeting of the shareholders of the American Cyanamid Company, whose securities were formerly listed on the Toronto Stock Exchange and obtained a considerable distribution amongst Canadian investors, is to be held on March 27 to pass upon a plan of recapitalization which has been approved by the directorate. It is proposed to change the stock of $20 par value to that of no nominal value and to issue 600,000 additional shares, making the total to be outstanding 1,600,000 shares. Holders of record May 14 are to be offered the right to subscribe to one class "B" common share for every three shares of class "A" or "B" shares held at $20. Rights are to expire June 17. Holders of the 6 per cent preferred are to be offered the right to exchange each share held for two common shares. The existing dividend of 30 cents per share quarterly is to be continued and it is proposed to pay 10 cents quarterly in addition on the increased capitalization. The $6,131,180 brought in through the plan is to be used to secure alterations and additions to the company's plant. Work now under way will increase the output of the Niagara Falls plant to 355,000 tons of cyanamid annually, against a production of 136,000 tons in the fiscal year ended June 30, 1923. Production of ammo-phos will be increased to 250,000 tons, against 60,000 tons in the last fiscal year.

Calgary Has Surplus of $100,000 for Year

From Our Own Correspondent

CALGARY.—A prosperous condition of municipal affairs in Calgary is revealed in the annual financial statement for 1928, just released from the office of Mayor F. E. Osborne. A surplus of $100,700 is indicated; actual receipts were higher than estimated, actual expenditures were lower than estimates and the municipal utilities owned by the city showed surpluses. Continued progress is being made in restoration of the city sinking fund, which back in 1921 had a deficit of $3,445,165, which is now reduced to $1,809,593. The reduction in the shortage for the year amounted to $673,237, which leaves the sinking fund short by 16.73 per cent of requirements, against a deficit of 51.65 per cent which prevailed in 1921. Sale of lands formerly seized for taxes contributed $328,321, the electric light and power department contributed $42,172 and the waterworks $269,754. Tax collections were the best in recent years, amounting to 89.4 per cent of the levy, while 68 per cent of the amount outstanding in arrears from previous years was collected.

Industrial Acceptance Corp. Absorb Firm in Same Field

From Our Own Correspondent

MONTREAL.—Announcement is made by the Industrial Acceptance Corporation of the acquisition and operation of the Canadian Contract Purchase Co., which will in future be under the management of the former company.

This new development will provide the Industrial Acceptance Corporation with a country-wide organization, designed to handle the financing of a large number of products such as automobiles, machinery, elevators, radio sets, pianos, furniture, etc.

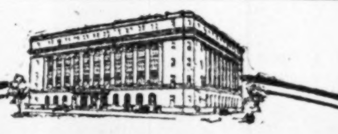
Insuranshares Stock Issue is Oversubscribed

From Our Own Correspondent

MONTREAL. — Insuranshares Corporation, of New York, and Greenshields and Company, Montreal, have publicly offered 750,000 shares Class "A" common stock of Insuranshares Corporation of Delaware, at $22 a share. The issue was over-subscribed.

BY APPOINTMENT TO H.R.H. THE PRINCE OF WALES
THOUGH you search the world over, you will find no smoking tobacco of more pleasing quality than Piccadilly.
In patent hermetic tins at twenty-five cents.
PICCADILLY
Smoking Mixture

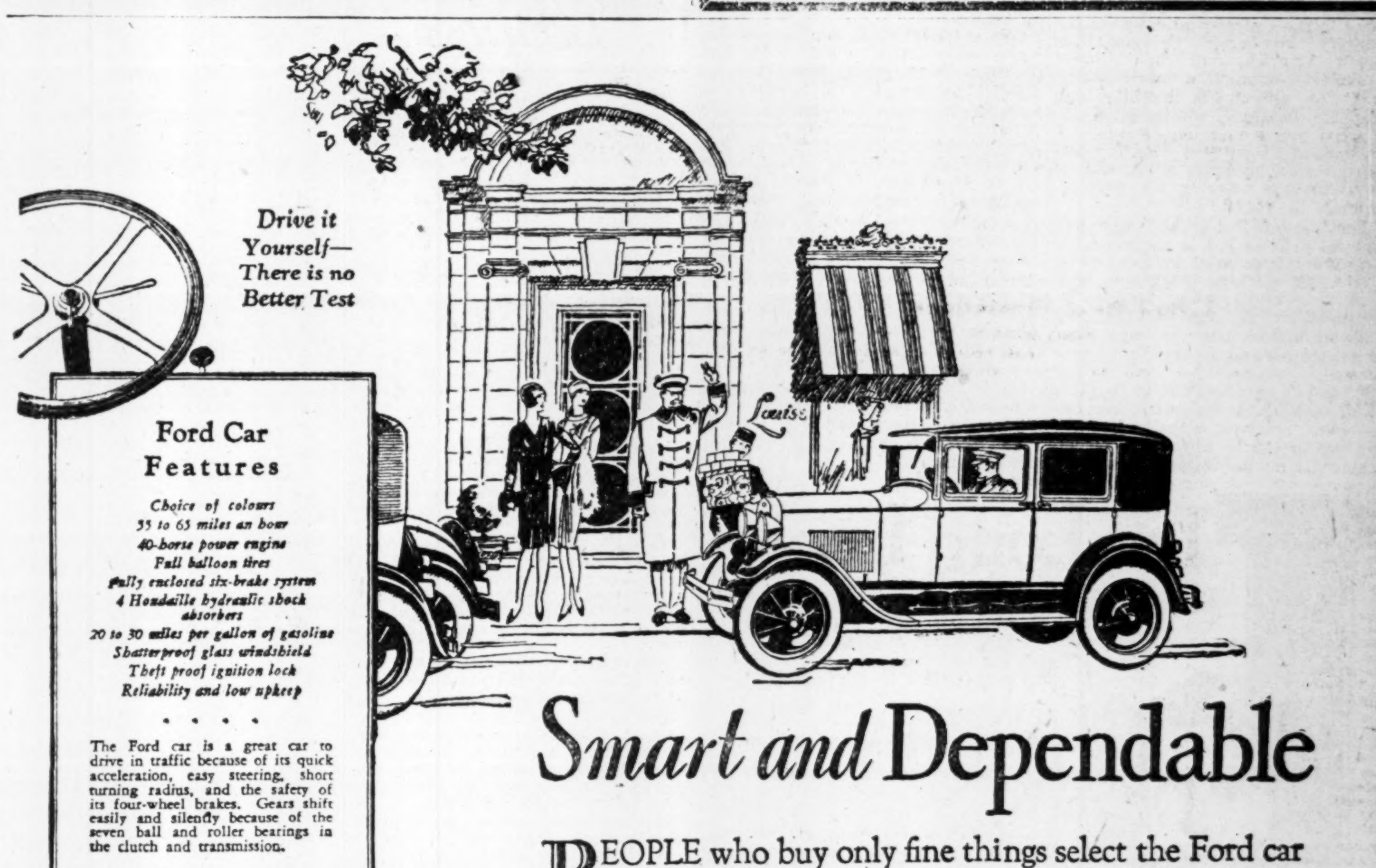
1928 FEATURES
Assets .... over $8,000,000.00
Income .... over $2,000,000.00
RECORD GROSS PROFITS
Earning Power, 7.64% Security of Investments
THE MONARCH LIFE ASSURANCE CO.
Good Openings for Salesmen - Apply, HEAD OFFICE - WINNIPEG



A Purely Mutual Organization
The Metropolitan Life is a purely mutual Company. It has no stock and no stockholders. It is owned by its policyholders in Canada and the United States. All of its profits, as earned, belong to its owners—its policyholders—and are paid to them.
CANADIAN HEAD OFFICE - - OTTAWA, ONT.
Metropolitan Life Insurance Co.

ADMINISTRATION & TRUST COMPANY
(Societe d'Administration et de Fiducie)
(Established in 1902)
Administrators
Executors *Trustees*
HEAD OFFICE - MONTREAL
5 St. James St. East - Credit Foncier Building
Branches
Quebec Winnipeg Regina Edmonton Vancouver
HON. SIR H. LAPORTE, Pres. J. THEO. LECLERC, Gen. Manager

A Starched Collar Gives Poise
A STARCHED collar is insurance against embarrassing moments . . . does away with that momentary feeling of panic that all may not be well . . . just when you want to look your best.
Arrow Collars are becoming, comfortable. And keep crisp and fresh looking throughout a busy day.
Arrow styles to suit every man—and every occasion—are sold everywhere.
CLUETT, PEABODY & CO. OF CANADA LIMITED
ARROW STARCHED COLLARS
Follow the Arrow and you follow the Style
COLLARS - SHIRTS - UNDERWEAR - HANDKERCHIEFS - PAJAMAS



Drive it Yourself—There is no Better Test

Ford Car Features
Choice of colours
55 to 65 miles an hour
40-horse power engine
Full balloon tires
Fully enclosed six-brake system
4 Houdaille hydraulic shock absorbers
20 to 30 miles per gallon of gasoline
Shatterproof glass windshield
Theft proof ignition lock
Reliability and low upkeep

The Ford car is a great car to drive in traffic because of its quick acceleration, easy steering, short turning radius, and the safety of its four-wheel brakes. Gears shift easily and silently because of the seven ball and roller bearings in the clutch and transmission.

The Ford car is a great car on the hills. You face the steepest grades with confidence, knowing you have power to climb them all without greatly reduced speed, without strain, or unnecessary shifting of gears.

The windshield of shatterproof glass affords protection to the driver. A unique feature of the Ford car is the convenient location of the gasoline tank. The driver need not move from behind the wheel to see gas and oil replenished and caps properly replaced.

This interior view of the Fordor Sedan (the car shown above), illustrates its features of luxury and comfort. It has been built to seat five persons. Note the generous room between front and rear seats and the convenient arm rests in the rear lounge seat.

Smart and Dependable

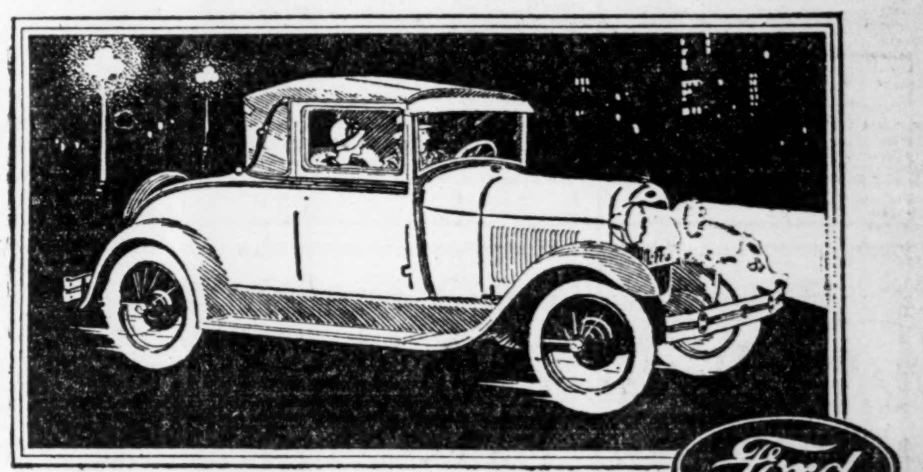
PEOPLE who buy only fine things select the Ford car because it is correct in every graceful line and because it is absolutely dependable. They recognize Ford quality, not only as the highest degree of excellence at a fixed and moderate price, but also as an expression of the ideal of its builders.

The Ford car is a tribute to superb craftsmanship which has brought to its highest point the modern method of standardized manufacture. This means that every Ford car is made by precision machinery more accurately than it could be fashioned by the hand of man. And those who are in a position to judge true worth are among the first to take advantage of this economic situation, that places the finest light motor car in their possession at a very low price.

BEAUTY—The beauty of the Ford car is of the thoroughbred type—quiet, dignified—that grows upon you and never tires the eye. For there is not a hint of over-embellishment or suggestion of attention-seeking display in the entire car.

SERVICE—No matter where you live or where you go, every Ford dealer is your dealer—specially trained and equipped to provide prompt, intelligent, forward-looking service that will lengthen the life of your car and give you many more miles of pleasant, enjoyable motoring.

TIME PAYMENT—If you prefer to buy out of income, you will find the authorized time payment plan offered by all Ford dealers most attractive.



The Ford Sport Coupe is distinguished by its smart low lines and air of rich simplicity. All hardware fully nickeled—all appointments in quiet good taste. Wide, deeply cushioned rumble seat is standard equipment.

FORD MOTOR COMPANY OF CANADA LIMITED. FORD, ONTARIO

Insurance for Buyer and Seller

MERIT RATE PLAN NOT APPLICABLE TO INDIVIDUALS

Surcharge Necessary To Balance Favorable Discount

The question as to why a careful motorist should have to pay in his insurance premiums for the accidents sustained by bootleggers, reckless drivers and others who get full coverage and then go out and have two or three accidents a year has vexed the cautious ones for years. It was partly answered last week at the inquiry into the reasonableness of automobile rates being conducted in Ontario.

The burden of the rate-fixing bureau's reasoning against a system of merit-rating for individual cars is that the rates are already so estimated that they will just pay for the five claims out of a hundred policies issued, which is the usual ratio in Canada. If a discount was allowed persons who had no accidents, the companies said, this discount would have to be balanced by a surcharge on the policies held by the "bad risks."

Would Lose Business

This would not be so bad were it not for the fact that a motorist who did not make claims would get a discount, while one who had been found by experience to be a bad risk would refuse to pay a higher premium. He would take his insurance business to a non-tariff company which would not inquire too closely into his accident-record and would give him insurance at tariff rates or lower. Nothing was said, however, as to why the companies would feel the loss of the business of the bad risks.

As it is now, the companies stated before the Commission, owners of fleets of motor-cars get preferential treatment on the merit system. If a fleet-owner has insured his motor cars in one company for two years, and the experience of the company on his fleet has been good, the rate for the next year is at a discount from the rate formerly paid. Vice-versa, if the experience has been unfavorable, there is a surcharge added to the rate. Commissioner Mr. Justice Hodgins, presiding at the inquiry, asked why that principle could not be applied to individual cars, which brought the foregoing answer.

Merit Plan in U.S.

There has recently been inaugurated in the United States by the Indemnity Insurance Company of North America, and the Alliance Casualty Company, a merit rating plan for automobile liability and property damage insurance on individual private passenger cars. A discount of 10 per cent from the rating-bureau's premium scale will be given to cars meeting the requirements of the plan.

The idea applies to both new and renewal policies but is not available for automobiles used in their businesses by doctors, salesmen, collectors, solicitors, adjusters, or investigators. If the assured will make an affidavit to the effect that he has owned and operated a private passenger vehicle for a period of not less than 24 months prior to the date of his seeking the insurance, and has not been involved, either when the car was driven by himself or by another with his permission, in an accident causing personal injury or property damage to others, he has a good chance to qualify for the discount.

Other necessary factors, however, include a sworn statement to the effect that the insured has not had his license suspended, revoked or endorsed for reckless driving, driving while intoxicated, or similar breaches of the highway laws for a similar period and a willingness to have his vehicle undergo a periodic test as to the fitness and mechanical condition of its brakes, steering wheel and other safety appliances.

Rating Bureau Objects

One of the significant points in this new plan is the fact that the companies, when faced with an ultimatum from the rating bureau of the state that they must resign if they carried out the plan, decided that the rating bureau was wrong and that such insurance could be made profitable. In doing so, they had to resign from membership in the automobile division of the National Bureau of Casualty and Surety Underwriters.

Life Insurance Sales in Canada*

	1924	1925	1926	1927	1928	1929
January	$30,673,000	$30,838,000	$33,907,000	$36,986,000	$47,569,000	$50,575,000
February	30,704,000	28,698,000	34,744,000	35,525,000	39,962,000	47,443,000
March	34,383,000	35,001,000	40,483,000	42,883,000	44,823,000	....
April	32,603,000	38,872,000	37,346,000	41,631,000	46,718,000	....
May	33,368,000	34,377,000	37,703,000	44,553,000	49,581,000	....
June	34,295,000	42,307,000	44,634,000	45,298,000	51,844,000	....
July	33,205,000	37,671,000	40,101,000	39,962,000	49,492,000	....
August	27,983,000	31,724,000	36,010,000	38,360,000	43,503,000	....
September	30,029,000	33,543,000	34,878,000	35,000,000	38,872,000	....
October	32,483,000	36,259,000	40,226,000	48,104,000	55,743,000	....
November	34,357,000	36,760,000	44,251,000	44,935,000	54,865,000	....
December	37,120,000	41,822,000	46,777,000	48,899,000	56,647,000	....

Total, 1928 .... $579,619,000
Total, 1927 .... $502,438,000

Increase 6% $77,181,000
Increase over February, 1928, 17% ... $ 7,471,000

*Companies having in force 84 per cent of total outstanding business in Canada. New, ordinary business only. Figures by Life Insurance Sales Research Bureau, Hartford, Connecticut.

Insurance Problems

Insurance questions of general inter- answered by mail. A two-cent stamp should be enclosed to cover a direct est submitted by subscribers of *The Financial Post* will be answered in this column. Other inquiries will be reply.

Would you kindly give me a report on the Northwestern Mutual Fire Insurance Association? Are they a safe company? Prompt in paying losses? Are their policies actually non-assessable? I have been told that in event of a failure, the policyholders would be assessed.

We believe that you would be quite safe in insuring with the Northwestern Mutual Fire Association. The company is licensed by both the Province of Ontario and the Dominion Insurance Department, and the policy form which you sign, specifies distinctly that your liability as an assured is limited to the amount of cash premium only. As this policy form is also subject to the approval of the Governmental Insurance Department, you can rest assured that the conditions would be valid.

The company, according to their Toronto branch manager, has some $520,000 on deposit with the Dominion Government as a reserve. The company's financial statement gives a net cash surplus of $1,000,000 after all liabilities have been provided for. The company has been in business for 28 years.

LIFE INSURANCE SALES INCREASED

Seventeen Per Cent. More Business Written Than in February, 1928

Companies writing 84 per cent of the legal reserve ordinary life insurance business in Canada report that during the month of February, 1929, the increase over the corresponding period of 1928 amounted to 17 per cent. All provinces shared in the increase and 73 per cent of the reporting companies showed increases for the month over the previous year.

Manitoba led the provinces, showing a gain of 26 per cent over 1928 and Ontario and Quebec showed monthly gains of 22 and 16 per cent respectively. The first two months of 1929, every province except New Brunswick recorded material increases over the same period of 1928. The largest gains for the first two months of the year were made by three provinces—Alberta, Ontario and Quebec, which paid for about 75 per cent of the insurance sold in February, 1929.

For the year ending February 28, 1929, Canada as a whole showed the unusually large increase of 14 per cent over the preceding twelvemonth. Every province recorded gains in the period. Among the provinces, Alberta leads with a gain of 25 per cent.

Among the cities, Ottawa reported the largest gain for February, 1929, sales recorded being 97 per cent greater than those of the previous twelve-months' period. All reporting cities recorded gains for the month of February and for the first two months of the year. These figures were compiled by the Life Insurance Sales Research Bureau.

Insurance Inklings

ERNEST PITT, president of Ernest Pitt and company, real estate brokers of Montreal, has accepted a seat on the board of directors of the Empire Life.

E. W. PRATT, who was for a number of years city agent in Toronto of the North American Life, succumbed to a sudden heart attack in New York City recently.

JOSEPH VIVIAN, C.L.U., Brantford city manager for the London Life, was the guest of honor at a surprise banquet tendered him by his colleagues recently.

CLAUDE MITCHELL, formerly Belleville, Ont., agent for the Manufacturers' Life, has resigned from life insurance business to become agent for a Montreal butcher supply firm.

A. L. Stackehouse, for a number of years district manager for the Crown Life at Ottawa, has retired from this position to open a brokerage office in company with his two sons, Gordon and Gilbert Stackhouse.

Because he delivered an insurance policy written by the International Insurance company of Montreal, which is not licensed to do business in Ontario, C. G. MAIR, a license insurance agent at Windsor, was fined $20 and costs.

SIR LOMER GOUIN has been re-elected president of the Modern Mutual Fire Insurance company of St. Remi, Que.

S. G. BAGGS, of the Calgary staff of the Great West Life, has been appointed vice-president of the company's Premier Club. Mr. Baggs also won a free trip to New York.

At the recent annual meeting, the shareholders of the Halifax Fire Insurance company elected the following board. JOHN B. DOUGLAS, president; HON. F. B. McCURDY, vice-president; A. G. CROSS, secretary-treasurer; and HON. F. B. BLIGH, K.C.; HECTOR McINNES, K.C.; E. V. HOGAN, M.D.; and H. R. SILVER, directors.

D. E KILGOUR, M.A., A.I.A., F.A.S., general manager of the North American Life, and MAJOR J. A. McCAMUS, superintendent of agencies, have been making a tour of inspection of the Maritime Provinces.

JOHN G. WATSON, manager of the Sherbrooke agency of the Dominion Life, has announced that he will present a trophy to the winners of the Industrial Amateur Hockey League of Sherbrooke.

A. P. Boisseau has been appointed district inspector for the Dominion Life at Quebec City.

H. C. JACKSON, of the Manufacturers' Life, has been appointed secretary of the Agency Department of the head office.

W. E. CROSSEY, formerly manager of the Lake Shore district of Toronto for the Metropolitan Life, has been appointed manager of the Niagara Falls district.

J. J. McSWEENEY, C.L.U., of Toronto, was the guest-speaker at the recent luncheon meeting of the Hamilton Life Underwriters' Association.

A. DOUGLAS FOSTER has been appointed unit manager in the Montreal city division of the Sun Life Assurance Company.

A. J. R. PARKES has been appointed agency assistant in the Montreal city division of the Sun Life. He succeeds J. E. YARNELL, who has been transferred to Saint John, N.B., as manager of the New Brunswick division.

Dodge to Maintain Factory in Toronto

Sales and administration headquarters of Dodge Brothers (Canada) Limited have been removed to Windsor, Ont., but the manufacturing operations will continue at the plant in Toronto, as a separate entity.

In making the announcement, John D. Mansfield, president and general manager of the Chrysler Corporation of Canada, Limited, said: "This is a logical move, as it makes for economy of operation and close supervision of sales activities. Dodge Brothers manufacturing operations will continue at the Toronto plant and the Dodge Brothers (Canada) Limited will remain as a separate entity—with its own sales and dealer organization and its own distinct line of motor cars and trucks.

National Route for Air Mails to be Surveyed

From Our Own Correspondent

MONTREAL.—Preliminary steps for the creation of a transcontinental air route are being undertaken. Tenders will shortly be let for fifty airway beam lights, of the same type used on the transcontinental air route in the United States. The civil aviation department in Ottawa is gathering a staff of men to supervise this initial development in the establishment of a permanent trans-Canada airway, which is expected to be ready for operation by September 1.

An official of the department will shortly leave for the U. S. to make a first hand investigation of the air route from Chicago west across the prairies. This route is deemed similar to that under consideration in the western provinces, over which the proposed airway will pass.

It is thought that when this investigation has been completed, a survey of the Winnipeg-Calgary route will be undertaken.

RATES COMMISSION RESUMES IN APRIL

Ontario's Auto Insurance Inquiry Completes First Sitting

The Royal Commission which Ontario authorized to inquire into the reasonableness of the recent increase in automobile insurance rates completed its hearing of the Canadian Automobile Underwriters' Association, the rating bureau whose member-companies increased their tariff on February 1 last. The sitting was adjourned sine die and will probably resume about April 15.

There are still the independent companies to be heard from, and it is expected that when this is finished, there will be another adjournment to allow the counsel for the Ontario Government, who is R. Leighton Foster, superintendent of insurance for the Province, to prepare his case. There are also one or two organizations of motorists to be heard from as well.

Another aspect of automobile insurance which the commission will go into is the question of the advisability of securing legislation compelling motor car owners and drivers to take out public liability insurance. The commissioner, Mr. Justice Hodgins, announced his intention of going as deeply as possible into the whole field of automobile insurance.

CHEMICAL OUTPUT RECORDS GOOD GAIN

Volume Greater Than During Years of Heavy War Demands

From Our Own Correspondent

MONTREAL.—A further advancement in the production of chemicals and allied products in Canada was recorded in 1927 when the output value of such commodities reached $127,484,672, a gain of nearly $5,000,000 over 1926 and the highest value reported since the close of the war.

The 561 factories in operation during 1927 represented a capital investment of fixed assets and working capital amounting to $134,618,839. Raw materials at a delivered cost of $63,630,588 were converted into products worth $127,484,672, so that the value added by manufacturing amounted to $63,854,084.

With only one exception, the industries of the chemicals and allied products group reported higher total output value in 1927 than in the preceding year. Production from the acid, alkalies, salt and compressed gases industry which is the most important of the group, amounted to $30,740,846, an increase of half a million dollars over the total for 1926. Paints, pigments and varnishes gained a like amount to $25,229,454 while soaps, washing compounds and toilet preparations advanced nearly $1,000,000 to $19,993,453. Medicinal and pharmaceutical preparations sold for $16,249,191 as against $15,382,475 for the preceding year.

Centred in Ontario

Canada's chemical industries lie in the centre of Ontario and Quebec. In 1927 there were 299 plants in Ontario having an aggregate production worth $74,233,806, while in Quebec there were 170 plants with an output valued at 39,843,250. British Columbia ranking third among the chemical producing provinces with 32 plants in operation and an output valued at $5,174,902 and Manitoba came next with 31 factories and a production worth $4,614,198. Nova Scotia with 10 establishments produced $2,006,436 worth of chemical products; 8 plants in New Brunswick made goods worth $953,169; and the provinces of Saskatchewan and Alberta were represented by 11 plants with an output valued at $579,901.

STUDENTS VISIT INDUSTRIAL AREAS

Management Class of Western University To Make Tour

The class in industrial management of the University of Western Ontario at London will set out Monday, April 1, on a tour of inspection of seven industrial centres of the province.

The first plant to be visited by the students of industrial administration will be that of Harding Carpets, Ltd., at Brantford, Ont. A day will be spent in Hamilton, visiting the plants of the Hamilton Cotton Company and the Steel Company of Canada, after which the party will move on to St. Catharines.

H. J. Carmichael, president of the McKinnon Industries, Ltd., is to be host in St. Catharines, and the Provincial Paper Mills have arranged a program at their Thorold plant. The plant of the Ontario Paper Company will also be visited.

On Thursday, the party will go to Toronto, where they will be shown over the plants of the Massey-Harris Company and the Goodyear Tire factory. From Toronto the students will proceed to Oshawa, Ont., the home of General Motors of Canada. The final day of the tour, Saturday, will be occupied with a visit to the Hespeler, Ont., plant of R. Forbes and Company.

McColl-Frontenac Tanker is Officially Launched

From Our Own Correspondent

MONTREAL.—The new McColl-Frontenac oil tanker—the "John Irwin"—has been launched at Haverton-on-Tees, England. This boat will be one of the largest tankers on the Great Lakes and will ply between the McColl-Frontenac terminals in Buffalo and the company's refinery in Toronto. She is a single screw oil tanker, 250 feet in length and 43 feet beam having a deadweight tonnage of 2,650. Five main oil cargo tanks are arranged on each side of the centre line making ten in all.

The propelling machinery is located aft and is being installed by the North-eastern Marine Engineering Company of Wallsend.

Vancouver Port Active

With a total of 9,899,787 tons of goods imported into and exported from Vancouver in 1928, it is now believed that Vancouver has taken first place among the ports of the Pacific Coast. Figures supplied by the port warden show that Seattle, the nearest competitor, imported 3,616,222 tons and exported 5,299,735 tons in 1928, making a total of 8,915,957 tons.

Alberta Guarantee for Co-operative Bodies

From Our Own Correspondent

EDMONTON.—The Alberta legislature has passed a government bill authorizing the government to guarantee up to one million dollars capital expenditure by co-operative associations organized under the provincial co-operative associations act. No infortion was disclosed as to the intent of the government in connection with spending this money. The bill does not apply to the wheat pool which is not organized under the act in question.

The livestock pool, as the Alberta Co-operative Livestock Producers is known, might be a candidate for some of this money. This is an organization under which livestock shipped from the farms are marketed on the stockyards of Western Canada. A recent annual meeting of the association instructed the board of directors to look into the question of establishing packing house facilities. It is not believed, however, in circles close to the government that Premier Brownlee would be willing to risk government funds in so precarious a business as the establishment of a new packing plant. Producers' problems, in connection with livestock prices, are not related to securing the small margin of profit that now accrues to the owners of packing plants, but rather with the condition of export markets, in the case of cattle for live animals, and in the case of hogs for finished pork products.

It is considered much more likely that the government has in mind assisting the co-operative dairy-pools to establish creamery plants.

LIST NATIONAL BRICK

MONTREAL.—The following securities have been listed on the Montreal Stock Exchange: National Brick Co., of Laprairie Ltd., 20,698 no par common shares and 33,396, 6 per cent. cumulative (redeemable) preferred shares, par value $50 each.

Charles E. Otton, Ltd.
1818 Scarth Street, Regina, Sask.
General Agents, Fire, Automobile, Hail Insurance.
Applications for Agencies Invited.

The Pioneer Insurance Company
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office: WINNIPEG - MANITOBA

FIRE · MARINE · AUTOMOBILE · ACCIDENT · SICKNESS · BURGLARY · GUARANTEE
WESTERN ASSURANCE COMPANY
ESTABLISHED A.D. 1851

The CANADA NATIONAL FIRE INSURANCE COMPANY
Head Office - Winnipeg, Man.
E. F. Hutchings, *President*
Henry Sandison, *1st Vice-President and Managing Director.*
T. S. McPherson, *2nd Vice-President.*
Applications for Agencies Invited

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
THE WAWANESA MUTUAL INSURANCE CO.
Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000,000
We are now accepting business in Cities and Towns. Write us for your requirements.
THE WAWANESA MUTUAL INSURANCE CO., Wawanesa, Man.

PRUDENTIAL
ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000 — Licensed for Fire and Casualty Insurance — Investments in Canada Exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

NORTHWESTERN MUTUAL FIRE ASSOCIATION
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA: HAMILTON, ONTARIO
Writing Fire and Automobile Insurance at Cost
Assets $4,398,035.23
ALL POLICIES NON-ASSESSABLE
Paying Dividends ranging from 25% to 40%
BRANCH OFFICES:
Toronto, Ottawa, Vancouver, Victoria, Edmonton, Calgary, Saskatoon, Winnipeg, Montreal, Quebec City, Saint John, Halifax and Charlottetown

TEMPORARY SUSPENSION OF AIR SERVICES
To RED LAKE and PICKLE CROW AREAS
EFFECTIVE ON OR ABOUT APRIL 10th
DURING PERIOD OF SPRING BREAK-UP
Arrangements for trips before this date should be made at once.
Apply District Superintendent, Sioux Lookout, or
WESTERN CANADA AIRWAYS LIMITED
HEAD OFFICE WINNIPEG
AIR BASES THROUGHOUT CANADA

The Long Look

ONE of life's greatest problems was solved when business men carried over into domestic life the "long look"—the practice of looking and planning ahead, which has proven the secret of every successful business enterprise.

The college days ahead, clearing off the mortgage on the home, comforts for the sunset years of life—all can be planned with definite assurance of happy consummation.

Such is the great contribution of modern life insurance! And London Life policies on the "reduced premium" idea are built for the purse of the average family man.

For example, a man age 30 can purchase $10,000 life insurance on the famous Jubilee plan for $3.52 a week (payable annually) and subject to reduction by dividends. Your premiums when reduced by dividends could never total the amount of this policy; yet all the while the cash value is steadily mounting and the protection is always there. Ask any of our representatives for particulars.

London Life Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES - LONDON, CANADA
Policies "Good as Gold"

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON — 58 years in business — CANADA
Capital, paid-up, $1,750,000 — Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President* — T. H. MAIN, *Manager*

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — ALEX. STEWART, Treasurer

Because Life Is Uncertain
"HE that hath wife and children," wrote Sir Francis Bacon, "hath given hostages to fortune." Because life is uncertain let a Manufacturers Life policy secure the future of loved ones. And remember, too, that life insurance will guarantee independence, and so add years of contentment to your life by lessening financial worries.
Enquire today
THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE - - TORONTO, CANADA

Have Your Office Rugs Cleaned
We make a specialty of shampooing rugs. First, all the dirt is taken out by vacuum process, then nothing but pure Ivory Soap flakes is used in the shampooing.
Those having rugs in their offices should have them cleaned at this time of the year so that they will be nice and bright for the spring and summer months.
Telephone Adelaide 9271 and our man will call, roll up the rug and take it away. Three or four days later he will bring it back, looking like new. Charges are very reasonable.
By
NEW METHOD LAUNDRY LIMITED
Adelaide 9271
"We Know How"

ROSS SYSTEMS
dependable installations by a responsible organization
Ross-Briner Economizers — Licensed Under Patents of E. A. Briner and John E. Alexander.
Ross Ventilation for Machine Rooms
Ross Grinder Exhaust System
Ross-Grewin High Pressure Vapor Removal System
Ross Vapor Absorption System
Ross Systems for Heating, Finishing, Beater and Storage Rooms
Ross Drying and Conditioning Systems
Ross Engineers Devote All Their Time To Paper and Pulp Mill Work Exclusively.
ROSS ENGINEERING OF CANADA LIMITED
New Birks Bldg., Montreal

R.M. Harcourt & Co.
MEMBERS Toronto Stock Exchange
Stocks
Bonds
Investment
Securities
2a Melinda Street Toronto
Elgin 1362
R. M. HARCOURT
A. C. POUPORE
C. E. SINCLAIR

Savings Earn 4%
Per annum, compounded half-yearly, subject to cheque
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET TORONTO
Assets exceed $67,000,000.00
Established 1855

New and used Machinery and Supplies. Write in for our latest catalogue. We can save you money.
GEO. C. KAITTING & SONS, Limited,
54-56 Ainslie St., S. Galt, Ont.

Current Events in Banking World

"HORSE-SENSE" A BANKER'S NEED IN CANADA YET

University Degrees in Commerce Are Not Really Indispensable

A man cannot be an outstanding banker by virtue of a college degree alone, according to the majority opinion of several high officials of Canadian banks. "Horse-Sense," or the banking instinct, is still necessary. Experience has shown, however, that where all other conditions are equal, the man with the "B.A.," or commerce degree (B.Com.) from a reputable university is much better off than the man who hasn't any handle to his name.

One bank with headquarters in Toronto, has found by experience that the payment of higher initial salaries to graduates of financial schools is entirely justified by results. Slightly more than half of the men taken on at salaries of from $1,800 to $2.500 have turned out exceedingly well, while of those who did not make as rapid progress as had been expected, many left the bank of their own accord and others who stayed turned out to be merely ordinarily good bank employees.

The reason for this experience of the banks is laid to the fact that the man who is the best banker is the man who loans the banks' money and gets it back at the proper time, with the proper interest added, and at the least expense to the bank. It would be unreasonable to expect that a man was not a good judge of character, a good "mixer," or was slow at "sizing a borrower up," could be a success as a bank manager, no matter how much learning he had absorbed.

Not All Bankers

There have been examples of university-trained men who have shown an aptitude for learning, but find it physically impossible to use the information they have gathered or to impart it to others. Such cases often occur, one bank official stated, in pedagogy. There is the teacher, who is an excellent scholar and possessed of a great fund of knowledge, who is unable to impart it to others.

The procedure usually followed by the banks is to take on a graduate from a commercial course at one of the larger universities at an initial salary of around $1,800. The embryo-banker is given a position in the bank in one of its larger branches, at junior work. He stays in each post only long enough to get the practical training necessary to round out his studies. If the subject shows that he has the "banking instinct," he is rapidly advanced to a position which carries more and more responsibilities and requires additional learning of a technical nature.

The banks do not look upon university graduates as in any way threatening the opportunities of men who join the staff as juniors with only the average public or high school education. The only thing about it is that the varsity man who shows ability gets a higher position a little sooner than a youngster who goes on a ledger in the usual small-town branch.

Must Have Aptitude

There are so many things to be considered in the appointment of a bank manager that education without special aptitude is not of any material advantage. A man can be a shrewd trader and show all the characteristics which go to make a bank manager, without ever having progressed beyond public school.

Canadian banks have such large staffs to fill their hundreds of branches that no man has to wait for promotion if his services are such as to come before the notice of his superiors. If he is content to go along his way without either making mistakes or "setting the Thames afire," he gets his promotion by order of seniority.

Bank Chat

The only official holiday to be observed by Canadian banks during April, is EASTER MONDAY, the first day of the month.

E. G. M. WORTELL, accountant of the Dominion Bank branch at St. John, N.B., has been transferred to the office at Montreal. He will be succeeded at St. John by E. M. G. McPHERSON, of the Toronto office.

M. WATSON, of the Bank of Montreal at West Lorne, Ont., has been chosen secretary of the newly-created West Lorne Board of Trade.

W. M. FIELD, for the past two or three years manager of the New Liskeard branch of the Imperial Bank, has taken a position as office manager for the T. S. Woolings Co. of that community.

DAVID WILSON, for the past five years manager of the Mitchell, Ont., branch of the Bank of Montreal, has been transferred to the managership of the Georgetown branch of the bank.

N. H. G. WRAY, of the Imperial Bank's branch at Aurora, Ont., has been transferred to the accountancy of the Fergus, Ont., branch.

GEORGE ADAMS, formerly manager of the William Lake, B.C., branch of the Bank of Montreal, has arrived in Ashcroft, B.C., to take up his duties as manager of the branch there.

Friends of S. GRAHAM JARDINE, formerly manager of the Vancouver branch of the Royal Bank will learn with regret of his sudden death last week.

E. C. HODGINS, manager of the former Standard Bank branch at Oshawa Chamber of Commerce.

Because he remembered the signature of a man whose name was forged to a cheque presented at a branch to which he had been transferred, ROLFE BLACKBURN, of the Kamloops, B.C., branch of the Bank of Commerce, was able to cause the arrest of a forger.

HECTOR BAINES, who has been transferred from Gadsby, Alta., to one of the Calgary branches of the Royal Bank, was recently made the recipient of a handsome leather club bag, presented by friends associated with him in the Gadsby Rink Association, of which he was secretary.

J. RALPH BLACK, of the Napanee branch staff of the Dominion Bank, has been transferred to Madoc, Ont.

The BANK OF MONTREAL will open a branch in Paradise Valley, Saskatchewan. The building has been obtained and will be opened as soon as alterations are completed.

JOHN ROBERTS, at one time teller of the North Sydney, N.S., branch of the Bank of Nova Scotia, and latterly of the Antigonish, N.S. branch, has been transferred to the Boston branch of the bank.

HARRY NEWTON, accountant of the Alliston, Ont., branch of the Bank of Toronto, has been moved to the main branch at Hamilton. CURTIS LEVITT, of the HASTINGS, Ont., branch, will succeed him at Alliston.

WILLIAM MURRAY, manager of the Chilliwack, B.C. branch of the Bank of Commerce, has been elected chairman of the local board of trade.

G. P. GLEESON, of Napanee, has been appointed teller of the Picton, Ont., branch of the Bank of Commerce. He succeeds T. L. McLELLAN, who has been made assistant accountant.

A report from Calgary states that the BANK OF NOVA SCOTIA has bought the old Nolan Hall and the Bank of Toronto properties in that city.

The Bank of Montreal has opened a branch at 194 King Street West, Sherbrooke, Que. The new branch will be in charge of L. A. LABERGE, manager.

May Come To Canada

The traditional hospitality offered to visitors by Canadian bankers may be responsible for the holding in Canada of the 1929 convention of the New York State Bankers' Association, according to hints dropped by the president of the organization, M. H. Cahill, who was in Toronto recently. Holding this year's gathering in Canada would be the third convention of the association to be held in this country in the last five years.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Mar. 23, 1928	Mar. 22, 1929
Halifax	$ 3,323,994	$ 3,250,859
Moncton	787,280	825,360
St. John	2,487,625	2,763,995
Sherbrooke	967,566	1,025,138
Quebec	5,362,214	6,373,856
Montreal	142,337,624	158,242,772
Ottawa	8,220,670	8,211,607
Kingston	734,741	782,495
Toronto	142,701,334	155,389,104
Peterboro'	737,252	906,465
Hamilton	5,749,096	6,237,666
Brantford	1,292,901	1,597,916
London, Ont.	2,816,341	3,167,782
Kitchener	1,075,691	1,319,494
Windsor	5,201,574	6,862,625
Sarnia	621,938	717,265
Chatham	882,206	689,806
Fort William	838,907	919,643

Western Cities	Mar. 23, 1928	Mar. 22, 1929
Winnipeg	$ 55,344,610	$ 45,208,291
Brandon	568,044	617,977
Regina	5,063,108	4,972,359
Saskatoon	2,269,781	2,471,367
Moose Jaw	1,232,061	1,284,878
Prince Albert	392,040	......
Calgary	14,794,069	13,678,804
Medicine Hat	465,160	647,904
Lethbridge	868,582	690,628
Edmonton	6,110,483	6,908,052
New Westminster	915,051	813,657
Vancouver	21,530,292	36,039,522
Victoria	2,550,532	3,147,619

BANKING HISTORY LARGELY WRITTEN IN THE MARITIMES

Twenty Seven Banks Organized There In Last 108 Years

Remaining of the twenty-two chartered banks in existence at the time of Confederation in 1867, Canada now has ten such institutions. Of this number, only one bank has its headquarters in the Maritime Provinces. That is the Bank of Nova Scotia, which was organized in 1832, fifteen years after the incorporation of the Bank of Montreal, which came into existence in 1817. Two banks, however, were organized in the Maritimes before the Bank of Nova Scotia.

In a recent radio talk, D. Macgillivray, formerly superintendent of the Maritime Provinces' branches of the Canadian Bank of Commerce and now general manager of the Eastern Trust Company, stated that in the period between 1820 and 1928, no less than 27 banks had been organized in the Maritimes. The first Maritime bank to be organized was the Bank of New Brunswick, which was absorbed about 18 or 20 years ago by the Bank of Nova Scotia. It dated from 1820. In 1825, the Halifax Banking Company, a partnership of leading Halifax merchants, was formed. It ceased to be a private bank in 1872 when it came under the Dominion Banking Act and was absorbed in 1903 by the Bank of Commerce, after a life of 78 years.

Many Maritime Banks

In Nova Scotia, twelve banks were organized and one of them, the Merchants Bank of Halifax, removed its head office to Montreal in 1907. It had previously changed its name to the Royal Bank of Canada in 1901. New Brunswick saw the formation of ten banks, all of which have either gone out of business or been absorbed. Prince Edward Island, which had a bank of that name organized in 1856, was the home of five banks all told. None of these are in existence now.

In a collective sense, the administrative control of Canadian banking has been largely gathered in Toronto in the past few years. Nevertheless, the executive officers of the four leading banks came from the Maritime Provinces. Nova Scotia and Prince Edward Island supplied one each and New Brunswick two. More than 60 bank managers of Canada are Maritimers. Over 20 per cent of the shares of Canadian chartered banks are owned in the three provinces.

At Confederation, Mr. Macgillivray stated, the paid up capital and reserves of the chartered banks in round figures was about $38,000,000. At the end of 1928, this was $257,000,000. Bank note circulation in the same period rose from $14,000,000 to $190,000,000. Deposits 52 years ago were about $30,000,000. Now they amount to $2,585,000,000.

Bank Act Sound

The Dominion Bank Act was modelled to some extent on the ideas of Alexander Hamilton, but mainly on the practices and regulations governing the English chartered banks and the Scottish joint stock banks. The Canadian Banking system, with its free circulation and branch offices was designed to fulfil a number of conditions.

Chief among these requirements was that it should create a currency free from doubt as to value; that it should be able to assist in the even distribution of money over the country so that the smallest possible inequalities in interest should result; that it should supply the wants of the borrower without that curtailment which leads to abnormal rates of interest and failures; that it should afford the greatest possible measure of safety to depositors.

The experience of Canadian banks during the period between the inception of the Bank of Montreal in 1817 and the adoption of the Dominion Bank Act in 1871 formed the basis of an act which assured the fulfilment of those requirements. The law, when first framed, had a few holes in it, but under its provision for decennial revision, it has been amended, tightened and otherwise brought up to date.

Great War a Test

The supreme test came in the days of the Great War and the Canadian banks came through with flying colors. The system is constantly being referred to by United States and other banking authorities as the one which conforms most closely to the broadest and best economic ideals of banking.

S.A. Morrison & Co.
LIMITED
INVESTMENT SECURITIES
BANKERS
Northern Ontario Bldg.
330 Bay St., Toronto 2

Grant Johnston & Co
MEMBERS
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
250 Notre Dame St. W.
MONTREAL
TELEPHONE: Marquette 8183

PISTELL, DEANS & CO. OF CANADA, LTD.
Investment Securities
350 Bay St., Toronto

E. A. DUNN & CO.
Investment Securities
Orders executed on all exchanges.
Dominion Bank Bldg., Toronto
Elgin 7510

IMPERIAL BANK MAKES CHANGE

Staff Movements For February Are Announced by Head Office

The regular monthly bulletin of staff changes issued by the Imperial Bank, announces the following appointments and transfers:

J. H. ARKELL, formerly manager at Niagara Falls, South, has been appointed manager of the main branch at Niagara Falls.

J. D. HOOD, formerly manager at Niagara Falls, has been appointed manager at Ottawa. He will succeed the late E. S. HOUSTON.

C. E. MERRIMAN, accountant at Niagara Falls main branch, has taken up his duties as manager of the Niagara Falls South branch.

I. K. JOHNSTON, manager at Brantford, Ont., has been made manager of the London, Ont., branch. His predecessor, A. J. GOODALL, has retired on account of ill-health.

C. G. ROYDS, formerly at Kenora, Ont., has gone to Brantford, Ont., in place of Mr. Johnston.

A. M. OWEN has taken up his duties as manager of the Kenora, Ont., branch. Mr. Owen was formerly manager at Fernie, B.C. H. L. REID, manager at Natal, B.C., has replaced Mr. Owen at Fernie.

G. B. TURNER, who has been attached to the Western relief staff for the past year, has been appointed manager at Natal, B.C.

The Imperial Bank is opening a new branch in New Toronto, on or about April 2. C. W. TEEPLE, who has been accountant at the Yonge and Queen, Toronto, branch, has been appointed manager of the new bank.

Formerly paying teller of the main branch at Niagara Falls, A. S. ARNOLD has been appointed accountant in the same branch.

W. M. RENWICK, formerly assistant accountant at the Yonge and Queen Streets, Toronto, branch, has been appointed accountant there.

The position of accountant in the St. Thomas West End branch, has been given to C. A. SIMPSON, formerly assistant accountant at the Yonge and Bloor Streets branch in Toronto.

Fox Industry Expanding

The black fox industry at Bridgetown, N.S., is developing rapidly, there being about 50 ranches now located in the district, along the North and South Mountains.

GIVING UP HUNT FOR CORNERSTONE

Commerce Bank Head Office Never Had One To Lose

Authorities of the Canadian Bank of Commerce, who had been endeavoring to discover the cornerstone of the old head office which is now in ruins in Toronto, have decided to call off the hunt. S. H. Logan, general manager of the institution, states that there never was one. That being the case, the difficulty experienced in locating a corner stone is explained.

The first steam shovel began to bite into the ground last week in preparation for excavating the $300,000 hole into which the new skyscraper head office building will be placed.

Plans for the building, while virtually complete, have not been finally decided upon yet. There are a few minor changes to be made in the outward appearance of the tower and some alterations to the banking premises are expected. As the building will take over a year to finish, it is not thought probable that these details will be settled for some little time yet.

Royal Bank To Build Offices In Vancouver

Announcement has come from Vancouver that the Royal Bank of Canada will commence construction of a building at the corner of Hastings and Granville streets about August 1, 1929. The building is to cost in the neighborhood of $1,750,000 and is to be 17 storeys in height.

The report states that S. G. Davenport, a Montreal architect, appeared before the building committee of the Vancouver city council and obtained that body's approval of the revised plans. The plans call for a 17-storey structure which will have a setback on all sides except the lane, above the ninth storey.

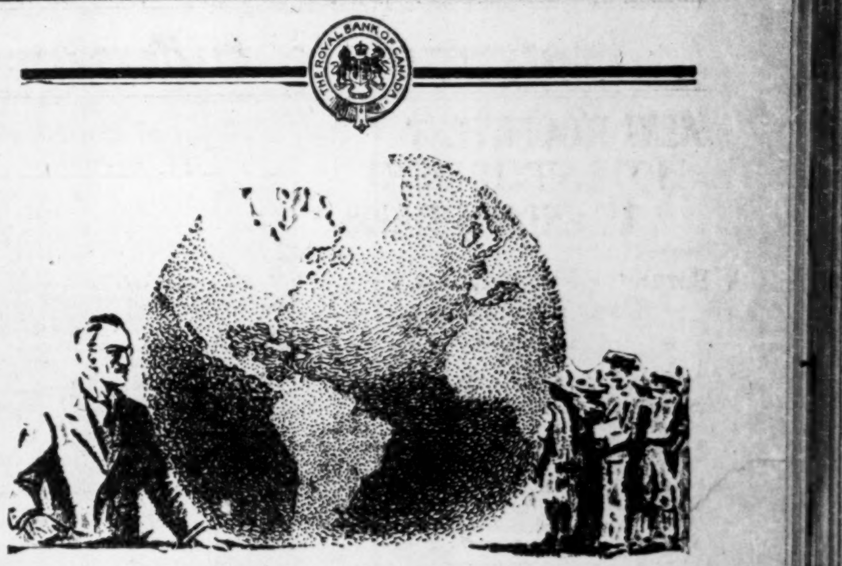
The first nine storeys will cover the entire site which is 78 feet by 120 feet. British Columbia stone is to be used in the construction.

A $300,000 plant has been completed here by Gartshore-Thomson Company, for the production of sandspun pipe by a complete electrical process, with the exception of the cupola furnace used for melting iron. The plant is the first one of its type in Canada and the third in the world to produce "sandspun cast iron pipe." The new process is revolutionary in the industry.

FOREIGN SECURITIES
We are active in all foreign issues.
Ask for quotations.
Have your name placed on our mailing list:
EUROPEAN DEBENTURE CORPORATION LTD.
132 St. James Street W., Montreal

Roberts Cameron & Co
LIMITED
HEAD OFFICE: Atlas Building TORONTO ADEL. 5486
Montreal Office BEAULIEU & DUNCAN 229 Notre Dame St. West MAin 8768
Bonds Government Municipal Corporation Real Estate Stocks Listed Unlisted Mining
E. McLEOD DUNCAN
Member-Montreal Curb Market

Canadian Investors Corp. Limited
No Par Value Stock
An Investment having attractive possibilities.
Price: At the Market
Circular on request.
PRINGLE, HOLMES & CO.
LIMITED
INVESTMENTS
CENTRAL BLDG. TORONTO


In Every Market
FROM Victoria on the Pacific to Barcelona in Spain, and from Fort McMurray on the northern fringe of civilization to Buenos Aires in South America—in every market, and in the service of every phase of industry and business, the 900 branches of this Bank play an important part.
A banking connection with us may benefit your business through our contact with these markets
The Royal Bank of Canada
Serving Canada Since 1869
6321

G. G. Blackstock & Co. Ltd.
Stocks & Bonds
G. G. BLACKSTOCK, Member Toronto Stock Exchange
Orders Executed on all Exchanges
STAR BUILDING, TORONTO Tel. Elgin 3286
R. B. BUCHANAN R. O. MACKAY TURNER W. R. THOMSON
102

A purchase of
INTERNATIONAL PROPRIETARIES LIMITED
Class "A"
$2.60 Dividend Participating Shares
@ $38.00 per share
Gives an excellent return and offers an opportunity in market enhancement.
BARRETT & WOOD LIMITED
132 St. James St., Montreal

G·A·SOMERVILLE & Co
LIMITED
The Star Building
80 King St. W., Toronto 2
Telephone: WAverley 1771
STAFFORD G. RICE C. H. BROUGHALL
GEO. A. SOMERVILLE
Member Toronto Stock Exchange

OSLER & HAMMOND
F. G. OSLER G. T. CHISHOLM
H. F. MARRIOTT H. FRANKS
Stock Brokers and Financial Agents
Members: Toronto Stock Exchange; Montreal Stock Exchange; Montreal Curb Market; New York Curb Market (Associate)
GOVERNMENT, MUNICIPAL AND INDUSTRIAL SECURITIES
215 St. James St. West MONTREAL
21 Jordan Street TORONTO
FRANK J. SMITH, Manager Montreal Office
Telephone: HArbour 3282

W. C. Pitfield & Company
INVESTMENT BANKERS
BRANCHES: TORONTO - OTTAWA - QUEBEC
PRIVATE WIRE SERVICE
Royal Bank Building Montreal
Telephone: LAncaster 3224
COMPLETE INVESTMENT SERVICE
Pitfield, Scott & Company
STOCK BROKERS
Members: Montreal Stock Exchange; Montreal Curb Market
BRANCHES: TORONTO - OTTAWA - QUEBEC
PRIVATE WIRE SERVICE
New York Correspondents: Edward B. Smith & Company
Royal Bank Building Montreal
Telephone: LAncaster 9213

TWENTY-FIFTH ANNUAL REPORT OF THE CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIRECTORS
H. H. WESTINGHOUSE, Chairman of the Board
PAUL J. MYLER, President
L. A. OSBORNE, Vice-President. F. A. MERRICK, Vice-President N. S. BRADEN, Vice-President
HON. THOMAS AHEARN, P.C. SIR JOHN M. GIBSON, K.C.M.G. A. L. HUMPHREY JOHN F. MILLER CHARLES A. TERRY
H. U. HART, Vice-President and Chief Engineer
GEORGE R. KERR, Vice-President and Treasurer
W. E. SPRAGUE, Secretary

The Directors submit herewith the customary Balance Sheet of the Company at the close of the fiscal year ended December 31st, and a statement of the Profit and Loss Account.

The statement shows the current year's earnings from all sources, including investment returns, royalties, etc., to be $3,748,503.20, and from this, $245,000.00 has been written off Property and Plant, $280,000.00 has been set aside for the payment of Dominion Taxes for 1928, and $100,000.00 transferred to the Employees' Pension Fund. A further sum of $150,000.00 has been added to the reserve for Property and Plant depreciation. Dividends amounting to $1,080,000.00 were paid during the year, and the remaining balance of $1,893,503.20 carried to the credit of Profit and Loss Account.

At the outset of the year an immediate increase in volume of business was experienced, and has been maintained throughout the year. Not only is this increase in itself a sound indication of additional prosperity, but the character of the orders received is such as to foreshadow a wider activity in the development of the country's natural resources, and an enhanced stability of business conditions generally.

Analyzing the business of the year, we find a growth of sales of all the standard lines of apparatus manufactured by your Company, and also an increase in the number of contracts secured for new installations, more particularly in the power field. While these have included quite a few generators of noteworthy size, ranging in rating from 15,000 to 55,000 kva., most of these larger contracts involved transformers and switching equipment; to such an extent, in fact, that it is incumbent upon the Company to provide increased manufacturing facilities for these classes of apparatus.

Among the achievements of the year, from both an engineering and manufacturing standpoint, was the successful provision and installation of six very large transformers, having a capacity of 22,500 kva., 25 cycles, and weighing 370,000 pounds each, in the Leaside Station of the Hydro Electric Power Commission, for stepping down to distribution voltages the 220,000-volt power supply from the Gatineau. This is the first 220,000-volt transmission line in Canada, and transmits power from Paugan Falls, Quebec, to Toronto, a distance of 230 miles. The year also marked the successful completion and trial operation of the first large oil-electric locomotive developed jointly by ourselves and the Canadian National Railways. The entire railway fraternity is watching with great interest this innovation in railway motive power, which bids fair to be not only successful but also to open up a new field for your Company's product.

There arose during the closing months of the year quite a heavy demand for new rolling stock on the part of the steam railways, which has assisted materially in improving the commercial and manufacturing position of our Air Brake Department.

During the early part of the year the orders outstanding from 1927, mentioned in last year's report, were completed, and, on the other hand, orders for 1929 delivery amounting to an even greater sum are on the books at the close of the fiscal year.

Our success in securing a fair proportion of all business offering has continued, and this has been more markedly true than formerly in connection with radio apparatus and other lines handled through merchandising channels. The well-directed and earnest efforts of our selling force, the skill of our engineering staff, the continued success of the Works Departments in maintaining our high standards of quality, and the excellent work in the field done by our erecting engineers, have all been most potent factors in the continuance of this desirable state of affairs.

All inventories have, in accordance with our custom, been verified by physical count and priced at the lower of either cost or market values.

Your Board wishes to express its appreciation of the loyal and efficient services, before mentioned, of the supervising and operating forces in all Departments throughout the year, and of their sincere and harmonious co-operation in bringing about the satisfactory results above recorded.

By Order of the Board,
H. H. WESTINGHOUSE, Chairman.
PAUL J. MYLER, President.

GENERAL BALANCE SHEET, DECEMBER 31st, 1928

ASSETS

Cash	$ 2,773,239.19
Investments, Government Bonds, etc.	3,065,665.88
Accounts and Bills Receivable	2,988,504.07
Property and Plant:— Real Estate; Buildings; Machinery; Tools and Equipment; Main Office and District Office Properties	5,342,604.22
Inventory of Materials and Products on Hand including Work in Process, Less Collections on Account	2,406,523.33
Insurance Unexpired and Taxes Paid in Advance	16,598.60
Patents, Rights and Licenses	1.00
	$16,593,136.29

LIABILITIES

Capital Stock:— Authorized	$10,000,000.00	
Issued		$ 9,000,000.00
Current Accounts Payable		1,034,259.88
Dividend No. 98 Payable January 1st, 1929		540,000.00
Contracts in Progress		356,176.51
Reserve for Depreciation		750,000.00
Provision for Dominion Taxes, 1928		280,000.00
Profit and Loss Account		4,632,699.90
		$16,593,136.29

PROFIT AND LOSS ACCOUNT

Balance Brought Forward January 1st, 1928			$ 2,739,196.70
Earnings from all Sources for Year ended December 31st, 1928, Including Royalties and Investments		$ 3,748,503.20	
Written off for Depreciation	$245,000.00		
For Dominion Taxes, 1928	280,000.00		
To Pension Fund	100,000.00		
Reserve for Depreciation of Property and Plant	150,000.00	775,000.00	
Net Earnings		2,973,503.20	
Less Dividends, 1928		1,080,000.00	1,893,503.20
Balance Carried Forward January 1st, 1929			$ 4,632,699.90

AUDITOR'S CERTIFICATE

I certify that I have audited the books and accounts of the Company for the year ended December 31st, 1928, have verified the cash and securities belonging to the Company and have been furnished with vouchers for all expenditures. I have obtained all necessary information and explanations, and the above statement, in my opinion, sets forth correctly the condition of the Company's affairs at the above date, according to the best of my information and the explanations given me, and agrees with the books of the Company.

C. S. SCOTT, F.C.A., of C. S. Scott & Co., Auditor.

Hamilton, Canada, February 15th, 1929.

Automobile Industry in Canada

NEW ROOSEVELT IS STRAIGHT EIGHT AT BELOW $1,500

Dealers Now Have Five Passenger Models In Stock

Details of the new Marmon-built Roosevelt, which is to be presented to the public to-morrow, have been secured by The Financial Post for publication a day in advance of the regular release date by special arrangement with the Marmon Motor Company. As has been intimated, it is a straight-eight, and will sell for less than $1,500 in Canada. The Roosevelt will be on display at the various Marmon dealers' showrooms throughout Canada Saturday.

First shipments to the dealers were composed principally of five-passenger sedan models, although the complete line includes, in addition to the sedan, a collapsible coupé with rumble seat, standard coupé with rumble seat and a four-passenger Victoria coupé. All models may be secured with de luxe wire wheels at moderate additional cost.

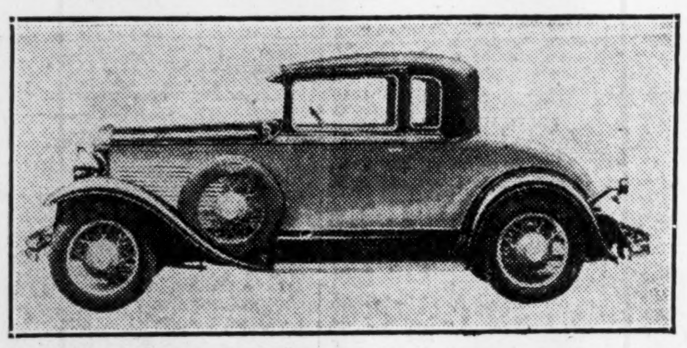
Many new features of design are incorporated in this latest Marmon product. Aside from its eight-cylinder engine, special attention has been paid to easy riding quality, a patented Marmon high-frequency oscillating modulator designed to eliminate torsional vibration has been built into the car, "single button" steering control is a feature, and there are also thermostatic cooling and full force feed lubrication.

The straight L-head Roosevelt engine has a bore of 2¾ inches and a stroke of 4¼ inches. Power in excess of 70 horsepower is developed at 3,200 revolutions per minute. The engine is lubricated by full pressure to all moving parts by a gear-type pump controlled by a pressure regulator. Water is circulated by means of an impellor-type pump, and the system is so designed that thermo-syphon action takes place. Automatic thermostatic control enables the engine to reach high operating efficiency promptly and also maintains a constant engine temperature under any conditions of climate or running.

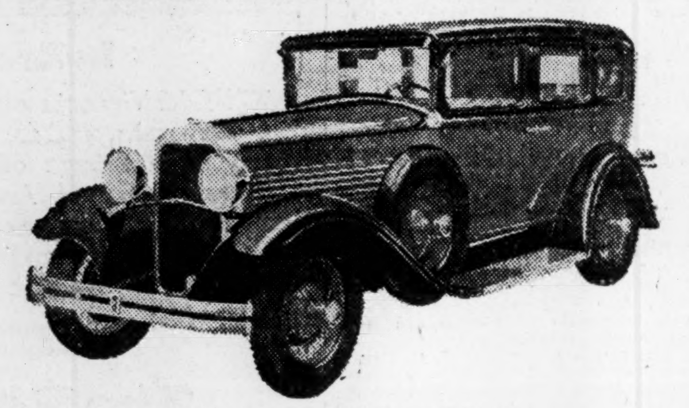
Springs on 80 Per Cent of Base

Semi-elliptic springs covering more than 80 per cent of the car's wheelbase are used to ensure easy riding, the front springs being 37 inches long and the rear springs 54⅛ inches long.

Two of the New Roosevelt Eight Series



Roosevelt Eight Two-Passenger Standard Coupé (Rumble Seat).



Roosevelt Eight Five-Passenger Sedan.

Durant Motor of Canada Earned Over $2 a Share on Stock Outstanding

Company Reports Highly Successful Results For Year 1928

High executives of Durant Motors of Canada are of the opinion that the company has now emerged permanently from some of the difficulties with which it was confronted in the earlier period of its experience and the report which was presented to the shareholders at the annual meeting, held in the new offices of the plant at Leaside on Tuesday, would seem to bear out this contention to no small extent. Net earnings during the fiscal year ending December 31, 1928, amounted to $577,814 as against $396,691 in the previous year, an increase of $181,123. Earnings were at the rate of $2 a share on the capital stock outstanding. After $51,860 had been reserved for income taxes, which was $12,705 more than was appropriated for a similar object in 1927, and a like sum of $113,888 had been provided to meet the 4 per cent dividend payable in 1929, there was a surplus of $789,294 as against a surplus of $377,228 a year ago, an increase of $412,066.

The company's liquid position likewise showed a marked improvement. At the close of the year there was the sum of $2,101,846 in cash in the banks and on call loan as against $1,819,446 a year ago, an increase of $282,400. Owing to the increase in the export business, especially during the winter months, it became necessary to carry a larger inventory of materials and supplies, and this item, as at December 31, 1928, after making due allowance for depreciation and obsolescence of inventory, stood at $1,310,983 as against $388,098 on the corresponding date a year ago, an advance of $922,885. Accounts and notes receivable, less reserve for bad debts, stood at $1,059,748 as against $263,842 in the previous report, a gain of $775.906. Depreciation reserve amounted to $604,478, opposed to $477,304 a year ago, an increase of $127,174.

Directors Are Sanguine

Roy D. Kerby, president and general manager of the company, and John A. Nichols, Jr., of Detroit, who, along with F. J. Haynes, Ralph A. Vail and G. H. Phelps, constitute the board, both made addresses to the shareholders.

Mr. Kerby drew the attention of the shareholders to the fact that the March production would be over 3,000 cars, a record for the Canadian Company, and a production which a year or two ago was believed beyond the capacity of the plant. While it is entirely too early to guess as to what the profits will be for this year, he did not desire the shareholders to be unduly optimistic, because last year's conditions were undoubtedly favorable to the company. At the same time present indications point to such a large increase in production that everyone connected with the business is hopeful that a proportion of profit will be shown. He also stated that a larger amount of parts would be manufactured this year than previously, in order to keep the conditions under which the government will refund a portion of the duty, providing 50 per cent of the content of the cars are manufactured in Canada.

Plant Working Over Time

Mr. Kerby added that in order to secure the increased production this year very little additional expense has been necessary and this has been adequately provided for in the statement. The factory was at present in operation six days of the week until nine o'clock in the evening, and the space in the plant which heretofore has been used as the offices of the company will be given over to the storing of material. A much greater quantity of it is necessary with the increased production. Meanwhile the new administration building is ready and the offices are to be moved immediately.

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

	1928	1927	1926
Net earnings	$577,814	$396,691	$234,592
Less: Tax reserve	.51,860	39,155	24,000
Net profits	$525,954	$357,536	$210,592
Dividends	113,889	113,889	......
Surplus for year	$412,065	$243,647	$210,592
Previous surplus	377,228	133,581	*77,011
Bal. car. for. ..	$789,294	$377,228	$133,581

* Deficit.

Canadian Westinghouse Gross Profits Increase Approximately 50 P.C.

Growth of Sales In All Its Departments Was Marked

RADIOS IN DEMAND

Profits, After Charges, $1,893,503, Equal to $33.04 Per Share Outstanding

The increase in the volume of business secured by the Canadian Westinghouse Company during the year ending December 31, 1928, was well reflected in the financial statement which was submitted to shareholders at the annual meeting held at the head office in Hamilton on Tuesday. The growth in sales affected all the standard lines of apparatus manufactured by the company. There was also an increase in the number of contracts secured for new installations, more particularly in the power field. Quite a heavy demand developed in the closing months of the year for new rolling stock on the part of the steam railways, which materially assisted in improving the commercial and manufacturing position of the air brake department. Sales of radio apparatus and other lines handled through merchandising channels likewise improved.

The earnings from all sources during the past year, including royalties and investments, reached a total of $3,784,503 as compared with $2,551,188 in the previous year, an increase of $1,197,315, or approximately 50 per cent. Out of this sum $5,000 more was written off for depreciation than in 1927, or $245,000. For Dominion taxes there was set aside the sum of $280,000, or $93,000 more than in the preceding year. Towards the pension fund $100,000 was contributed as against $50,000 in 1927. Reserve for depreciation of property and plant took $150,000. Net earnings were then left amounting to $2,973,503 as opposed to $1,574189 in 1927, an increase in this particular of $1,399,314. Dividends totalling $1,080,000 were paid, an increase of $241.884 over the previous year. Profits after all charges amounted to $1,893,503, equal to $33.04 a share, compared with $17.49 in 1927. The balance carried to the new account amounted to $4,632,699 as against $2,739.196 a year ago, a gain of $1,893,503.

The company greatly improved its liquid position during the year. Cash on hand amounted to $2,773,239, as against $2,008,078 in the previous year, an increase of $764,161. Investments of various sorts and holdings of Government bonds were very materially increased and now stand at $3,065,665, as against $1,937,382 a year ago, an advance of $1,128,283. Accounts and bills receivable stand at $2,988,504, as against $2,224,530, an increase of $763,974. The property and plant account, which includes real estate, buildings, machinery, tools and equipment, amounts to $5,342,604 as against $5,257,612, an increase of $74,992. Inventories of materials and products on hand, including work in process, less collections on account, reached the sum of $2,406,523, as against $2,517,119 a year ago, a decrease of $110,596. Assets of the company now aggregate $16,593,136.

On the liability side of the ledger current accounts payable stand at $1,034,259, over against $772,764 a year ago, an increase of $261,495. Dividends disbursed amounted to $540,000, whereas in 1927 the sum of $360,000 was represented in this item, the increased payments in this particular being $180,000. Contracts in process reached the sum of $356,176, whereas in the previous year they were $311,069, an increase of $45,107. Reserve for depreciation was increased by $150,000 and now stands at $750,000. Provision for Dominion taxes amounted to $280,000, an increase in the twelve months of $93,000.

	1928	1927	1926
	$	$	$
Net earnings	3,748,503	2,551,189	1,796,741
Less: Dep.	245,000	240,000	250,000
Taxes ..	280,000	187,000	140,000
Pensions	100,000	50,000	40,000
Patents, rights, etc.	......	499,999	......
Dep. plant	150,000	......	......
Total Deduct.	775,000	976,999	430,000
Net profit ..	2,973,503	1,574,190	1,366,741
Dividends ...	1,080,000	838,116	743,290
Surplus	1,893,503	736,074	623,451
Prev. Bal....	2,739,196	4,981,066	4,244,992
Carried for'd.	4,632,699	2,739,196	......
Dividend Record and Earnings on Capital Stock—			
Common:			
Earned .	33.04%	17.49%	18.39%
Paid ...	8+2	8+2	8+2

HOPKINS & McGILL LIMITED
Fiscal Agents and Underwriters
WESTERN CANADIAN PROPERTIES & INVESTMENTS
Suite 81, Stock Exchange Building, 553 Granville Street.
Issues: Lions Gate Oil Company Limited; Oregon Gold Mines Limited; Copper Hill Mine Limited

SALES MANAGER AVAILABLE
A sales manager, 34 years old, of good character, with proven ability to build a permanent sales structure, using constructive and conservative policies, desires to associate himself with an established house that holds future possibilities. Box 128.

PRODUCTION MANAGER
Due to rapidly increasing output, one of Ontario's leading manufacturers now seeks a capable Production Manager.
An exceptional opportunity is offered to a man whose qualifications measure up to the high standard required. His experience should cover from 5 to 10 years' contact with general factory administration and operation—with particular relation to light manufacturing processes and large volume production. Electrical or automotive factory experience would be advantageous, though not essential.
The salary will be ample and in keeping with the importance of the position and its responsibilities.
Please write fully giving complete details. Personal interviews will be arranged later.
Address Box 271, Financial Post

SEASONED EXECUTIVE AVAILABLE
He is experienced in company organization and management — including financial administration and sales direction — and can bring to your business seasoned executive capacity.
For a number of years, general manager of outstanding Canadian industries, his services are now available.
Investment houses will find his capabilities especially adapted to the procuring and analyses of industrial companies for refinancing. Well known in Toronto and Montreal.
BOX 7, The Financial Post, 1070 Bleury Street, MONTREAL

WANTED FOR SASKATCHEWAN
Established firm would like to make loaning connection for Province of Saskatchewan to loan money on better class farm lands and city residential property. Can place funds to advantage. Have intimate knowledge of conditions in Province and have extensive organization operating throughout Saskatchewan. Apply Box 127.

Tenders Invited

Saskatoon School District No. Thirteen of Saskatchewan invites tenders for purchase of one hundred and twenty-five thousand dollars thirty-year sinking fund debentures to be dated May the first, interest at five per cent. payable semi-annually.

Bids received to noon on Monday, April fifteenth, alternatively for payment in Canada and United States and Canada only. Payment and delivery at Saskatoon.

Right reserved to reject any or all bids.

WILLIAM P. BATE
321 21st Street, EAST SASKATOON

New Company Acquires Business of Gotfredson

After having remained idle for a number of weeks following the collapse of the Gotfredson Corporation in the United States, the Gotfredson plant at Walkerville will resume the manufacture of trucks. A new Canadian company, to be known as Trucks and Parts, Limited, has been formed to take over all inventories, equipment and assets of the bankrupt Gotfredson Corporation.

Frank J. Mitchell, former sales manager of the Canadian Gotfredson company, heads the new company as president; Arthur J. Cobham of Toronto is vice-president; and Lawrence Latimer, Montreal, and Frederick Anderson, Walkerville, are directors, while J. H. Barth is secretary-treasurer. The company will continue to use the name of Gotfredson for their products, and will establish service stations throughout Canada. It will be entirely separate from any Gotfredson interests in the United States.

Mr. Mitchell, in making the announcement, declared that the new company would quickly get back to its old standing. Production will be under way very shortly, while the plans for service stations are to have them opened as quickly as possible from coast to coast and to stock them with a complete supply of parts so that thorough servicing can be given the 4,000 Gotfredson trucks now in use in Canada.

It was through an arrangement with the Canadian Bank of Commerce and the National Trust Co. that veteran employees of the former Gotfredson concern were enabled to form the new company.

CHRYSLER OPENS ENLARGED FACTORY

On March 20 production of automobiles started at the new million-and-a-half dollar Chrysler plant in Walkerville and the first DeSoto chassis rolled off the 900-foot long assembly line just before noon on that day. This was about four months after construction of the building was started. Of course, the plant is still far from complete. The body asembly line is still uncompleted, and bodies are being taken from the No. 2 plant in Ford City to the Walkerville factory. Body building will not start until oven equipment is installed. With the large power house not yet built, temporary air pressure is being supplied from portable plants inside the factory. The first chassis assembly line is almost finished, and when the factory is complete there will be four such lines. By the beginning of April it is expected that production will be on a steady basis. Both Plymouth and DeSoto cars are to be assembled on the one line.

The new Walkerville plant is purely an assembly unit, the parts being brought in from other Chrysler factories and from parts makers in Canada and the United States. As far as possible, the components are manufactured in Canada to reach the Canadian content required to enter the New Zealand market under the British preferential tariff. As a matter of fact, about 68 per cent of the cars are made in Canada.

When completed the new plant will employ some 2,000 men, but a great deal of equipment still remains to be installed before full production capacity can be reached.

Windsor Adds 6-72 With 120 Inch Base

Following the recent announcement of the Windsor White Prince 8-92 roadster, the Windsor Corporation in St. Louis, Mo., have added a 6-72 Windsor roadster which is now in production and being delivered to dealers. It has a Continental motor with 3⅜-in. bore by 4-in. stroke. Electrical equipment includes Delco-Remy ignition. Three speed transmissions are standard on all 6-72 models. The wheelbase is 120 inches, and with the double drop frame it gives this roadster an extremely low appearance. The new Windsor radiator and horizontal louvres lend considerable length to the new model. From an appearance point of view, the car is decorated in attractive color combinations, while the interior is upholstered in new styles of colors and cloths.

RIGHTS EXPECTED FOR HAM. BRIDGE

Recent B.C. Deal to be Financed by Issue to Shareholders

From Our Own Correspondent

MONTREAL. — Acquisition of the structural steel works of the James Coughlan Company in British Columbia by Hamilton Bridge interests is already proving a satisfactory feature in the outlook for the future of Hamilton Bridge. Contracts for four bridges in British Columbia, totalling some $300,000, were recently secured. By fabricating the steel in the British Columbia plant, the company is saved heavy haulage charges.

Financing of this recent acquisition will be met by the issuance of rights, it is thought. A special shareholders' meeting is being held on April 2, when it is expected that a proposal will be put forward regarding the new stock issue. Although the figure is unconfirmed, it is thought that the new rights will be offered at $50 a share.

Outlook Favorable

The outlook for the current year is satisfactory. The unprofitable Welland canal contract has been completed and the loss fully absorbed. Thus, the company started operations in 1929 with a clean sheet, and last year's earnings, amounting to nearly $4 a share on the common stock, should be substantially bettered.

During 1928, conversion privileges on the second preferred stock were exercised on 1,300 shares. These shares are convertible on the basis of four common for one share of second preferred; thus the number of common shares outstanding has been increased by 5,200, making the total number of shares now outstanding 55,200. As this conversion proceeds, the equity of the common shareholders in the property is proportionately increased. Construction activity in Canada gives every indication of being maintained at a high pitch for the next year, and Hamilton Bridge should benefit accordingly.

Canadian Car Starts Dividends Once Again

From Our Own Correspondent

MONTREAL.—For the first time since 1914, the common shares of the Canadian Car and Foundry Company are on a dividend basis. The directors have placed the shares on a $7 annual basis by the declaration of 1¾ per cent dividend for the quarter ending May 15. The only element of surprise in the declaration lies in the resumption of the dividends before the company's refinancing has been completed.

The company has paid in all only 16 per cent on its common shares. The payments were made between 1909, the year Canadian Car was organized, and 1914. The earlier than anticipated dividend action bears out the forecast that 1929 will be a year of big profits for the undertaking.

Liverpool London and Globe to Write Aviation Insurance

From Our Own Correspondent

MONTREAL.—The Liverpool, London and Globe Insurance, and the Globe Indemnity Company, have appointed Barber and Baldwin, Incorporated, as their general aviation underwriting agents. Barber and Baldwin is a subsidiary of the Aero Underwriters Corporation of New York. The advent of the London, Liverpool and Globe and the Globe Insurance Company in the field of aviation insurance marks an important step in the development of the company.

Gardner Adds Sedan To Its Eights-In-Line

An addition to its three series of eights-in-line has been made by the Gardner Motor Company, Inc., with the series "130" seven-passenger sedan. This car is mounted on a 143-inch chassis and has a 125 horsepower motor. Increased spring suspension and new devices for shock elimination have been included for the comfort of passengers. The interior is finished in a gray shade of figured mohair, while the rear and quarter windows have silk shades and deep, form-fitting, tufted seat cushions and backs. Silk cord toggle grips and especially designed arm rests are comfort features. From an exterior point of view, the top is finished in black lacquer while the lower panels are done in deep blue. This combination is set off by a silver stripe on belt lines and mouldings.

PROVINCIAL PAPER LIMITED

Notice is hereby given that regular Quarterly Dividend of 1¾% on Preferred stock has been declared by PROVINCIAL PAPER LIMITED, payable April 1st, 1929, to Shareholders of record as at close of business March 15th, 1929.

(Signed) W. S. BARBER, Secretary-Treasurer.
Toronto, Ontario.

Silverwood's Dairies, Limited

DIVIDEND No. 3

Notice is hereby given that a quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of 7% per annum, will be paid on April 1, 1929, on the Preference Stock of the Company, to Shareholders of record as at March 26, 1929.

A dividend of twenty-five cents ($0.25) per share will also be paid on the Class "A" or Ordinary Fully Participating Shares and the Common Shares of the Company as at the same date.

By Order of the Board.
J. H. GILLIES, Secretary.

Manitoba Power Net Shows Further Gain

From Our Own Correspondent

MONTREAL.—Revenue of Manitoba Power Company, a subsidiary of Winnipeg Electric, continues to show a satisfactory increase, that for January last being about 12 per cent above those for that month last year.

Gross revenue for January last amounted to $114,564, as compared with $97,309 in the same month a year ago. Operating expenses show a proportionate increase this year, amounting to $24,151 as against $17,837 in January, 1927. The net operating profit for January this year, therefore, amounts to $90,413, compared with $79,471 for the corresponding month last year.

Manitoba Power is finding a ready market for its output. The installed capacity of 168,000 h.p., is virtually all going to Winnipeg Electric, with the exception of a small block to the Power Commission.

Holt-Gundy Group Withdraw from "Lowenstein" Company

From Our Own Correspondent

MONTREAL.—Hydro-Electric Securities Corporation and International Holding and Investment Company announce that Sir Herbert Holt, Messrs. J. S. Norris, J. H. Gundy, Major Andrew Holt and S. Godin, Jr., have tendered their resignation as directors of these companies, owing to their many other interests, making it difficult for them to devote the necessary amount of time to the affairs of these companies, and also in view of the fact that the interests of these two companies are largely investments outside of Canada. These resignations have been accepted at meetings of these companies recently held.

QUEBEC POWER COMPANY

Notice of Redemption

To the holders of the Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock of Quebec Power Company.

NOTICE IS HEREBY GIVEN that pursuant to the terms of the Trust Deed of Hypothec, Mortgage and Pledge from Quebec Power Company to National Trust Company, Limited, Trustee, dated October 25th, 1923, and Supplemental Trust Deed dated December 21st, 1923, securing the above mentioned Bonds and Registered Debenture Stock, Quebec Power Company will redeem all of its outstanding Series "A" Thirty Year Six Per Cent. First Mortgage Sinking Fund Gold Bonds and Registered Debenture Stock (which would, according to their terms, mature and become payable on October 1st, 1953) on the first day of April, 1929, at one hundred and seven and one-half per cent. (107½%) of the principal amount thereof, together with accrued interest on such principal amount to the said first day of April, 1929.

The said Bonds will be so redeemed at the principal office of the Royal Bank of Canada in the Cities of Montreal or Toronto, Canada, or at the principal office of the Bank of the Manhattan Company in the City of New York, in the Borough of Manhattan, State of New York, and bondholders are required to present their bonds with all unmatured coupons pertaining thereto for redemption at one of the said offices on the said date.

The said Stock will be so redeemed at the principal office of the Royal Bank of Canada in London, England, and holders of the said Stock are required to present their Stock certificates for redemption at the said office on the said date.

In case such Bonds and Stock are not so presented for redemption on the first day of April, 1929, all interest on said Bonds and Stock will cease from and after the said date.

DATED at the City of Quebec, this 1st day of December, 1928.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Referring to the foregoing Notice of Redemption, holders of the said Bonds may surrender the same at any of the offices where such Bonds are payable as aforementioned, and holders of the said Stock may surrender their Stock Certificates at the office where such Stock is payable as aforementioned, at any time on and after January 1st, 1929, and prior to the date fixed for redemption, and upon such surrender will receive a sum equal to the redemption price of one hundred and seven and one-half per cent. (107½%) with interest accrued on such Bonds or Stock to the date of surrender thereof.

QUEBEC POWER COMPANY,
(Sgd.) James Wilson,
Secretary.

Old established house with office and salesman covering larger dealers and investors of Maritime Provinces wish to represent a Financial House of high reputation advising and dealing in high-class securities — Commission or otherwise. Address in confidence, "Branch," Box 712, Halifax, N.S.

THE DOMINION BANK

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th March, 1929, being at the rate of twelve per cent per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 2nd day of April, 1929, to shareholders of record of the 20th March, 1929.

By Order of the Board,
C. A. BOGERT, General Manager.
27th February, 1929.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and three-quarters (1¾%) per cent. on the Preferred Stock of Woods Manufacturing Company, Limited, for the quarter ending March 31st, 1929, has been declared payable April 1st, 1929, to shareholders of record March 25th, 1929.

By order of the Board.
JOHN T. F. KEENE, Secretary-Treasurer.
Montreal, February 12th, 1929.

5000 Facts About Canada
The Dominion in a Nutshell
By Frank Yeigh. 1929 edition ready. 50 chapters of concrete facts. "Sells Canada" most effectually. Agents wanted. Send 35 cents for a copy, or a dollar for three to 588 Huron Street, Toronto, Ont.

ABITIBI POWER & PAPER COMPANY LIMITED

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent. Cumulative Preferred Stock of Abitibi Power & Paper Company Limited, payable the 2nd day of April, 1929, to shareholders of record at the close of business the 20th day of March, 1929.

By order of the Board.
W. H. SMITH, Secretary-Treasurer.

King Edward Hotel Company, Limited

Dividend Notice

Notice is hereby given that a dividend of One Dollar and Fifty cents ($1.50) per share has been declared on the Common Stock of the King Edward Hotel Company, Limited, payable the first day of April, 1929, to shareholders of record at the close of business on Wednesday, March 20th, 1929.

By order of the Board.
D. H. McDOUGALL, Secretary.

Mount Royal Hotel Company, Limited

Preference Stock Dividend

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Preference Stock of the Mount Royal Hotel Company, Limited, payable the first day of April, 1929, to Preference shareholders of record at the close of business on the 15th day of March, 1929.

By order of the Board.
D. H. McDOUGALL, Secretary.

Second Diversified Standard Securities, Limited

PREFERRED DIVIDEND NO. 3

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) on the fully paid up Preference Shares, for the quarter ending March 30th, 1929, and being at the rate of seven per cent (7%) per annum, for the time so paid up, for the current quarter, has been declared payable April 15th, 1929, to shareholders of record March 30th, 1929.

By order of the Board.
A. G. TIERNEY, Secretary.
Montreal, March 20th, 1929.

Diversified Standard Securities, Limited

PREFERRED DIVIDEND No. 7

NOTICE is hereby given that a dividend of two per cent (2%) on the fully paid-up Preference shares, for the quarter ending Feb. 28th 1929, and being at the rate of eight per cent (8%) per annum, for the current quarter, has been declared payable April 1st, 1929, to shareholders of record March 20th 1929.

COMMON DIVIDEND No. 2

NOTICE is hereby given that a dividend of 25 cents per share on the Class "A" Common shares has been declared payable April 1st, 1929, to holders of record March 20th, 1929.

By order of the Board.
A. G. TIERNEY, Secretary.
Montreal, March 20th, 1929.

EASTERN STEEL PRODUCTS LIMITED

The regular quarterly dividend of $1.75 (One Dollar and Seventy-five cents) per share, being at the rate of 7% per annum, has been declared on the preference shares of the Company to shareholders of record March 15th, 1929, payable April 1st, 1929, for the quarter ending March 31st, 1929.

By order of the Board.
H. M. MILLAR, Assistant Secretary.

CANADIAN WIREBOUND BOXES LIMITED

The regular quarterly dividend of 37½c per share, being at the rate of $1.50 per annum, has been declared on the Class "A" Common shares of the Company, payable April 1st, 1929, to shareholders of record March 15th, 1929, for the quarter ending March 31st, 1929.

By order of the Board.
H. M. MILLAR, Assistant Secretary.

AGNEW-SURPASS SHOE STORES LIMITED

The regular quarterly dividend of One Dollar and Seventy-five cents ($1.75) per share, being at the rate of 7% per annum, has been declared on the cumulative convertible preference shares of the Company to shareholders of record March 15th, 1929, payable April 1st, 1929, for the quarter ending March 31st, 1929.

By order of the Board.
H. M. MILLAR, Assistant Secretary.

Monarch Mortgage and Investments, Limited

Preferred Dividend No. 15

A dividend at the rate of Eight per cent per annum has been declared upon the Preferred shares of Monarch Mortgage and Investments Limited, covering the quarter year ending March 31st, 1929, which will be paid April 15th, 1929, to Shareholders of record March 31st 1929.

By Order of the Board,
EDWARD A. TANNER, Secretary-Treasurer.
Toronto, March 20th, 1929.

McCOLL-FRONTENAC OIL COMPANY LIMITED

Preferred Dividend No. 5

Notice is hereby given that a Dividend of $1.50 per share, being at the rate of 6 per cent. per annum, has been declared on the 6 per cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending March 31, 1929, payable April 15, 1929, to shareholders of record at the close of business on March 31, 1929.

By Order of the Board.
ARTHUR HUGHES, Secretary.
March 28, 1929.

Canadian Industrial Alcohol Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-eight cents (38c) per share has been declared on the Voting and Non-Voting Capital Stock of this Company for the quarter ending 30th March, 1929, payable 15th April, 1929, to shareholders of record at the close of business on 30th March, 1929.

By Order of the Board,
J. GIBSON LAWRENCE, Secretary.

Maple Leaf Milling Company, Limited

Preferred Dividend No. 75

Notice is hereby given that a Dividend has been declared for the quarter ending April 3rd, 1929, of one and three-quarters per cent (1¾%) on Preferred Stock, payable April 18th, 1929, to Shareholders of record at close of business April 3rd, 1929.

By Order of the Board,
J. A. LEHMAN, Secretary.

DIVIDEND NOTICE
Aberley Knitting Mills Limited
Preference Dividend

Notice is hereby given that a dividend of one and three quarters per cent for the quarter ending the 31st day of March, 1929, being at the rate of seven per cent per annum, has been declared on the Preference Stock of the Company.

The above dividend is payable on and after the 1st day of April, 1929, to shareholders of record at the close of business on the 31st day of March, 1929.

By order of the Board.
K. P. THORNE, Secretary.
Toronto 2, March 20th, 1929.

INTERNATIONAL PAPER CO.

New York, March 13th, 1929.

The Board of Directors have declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Cumulative 7% Preferred stock of this Company, and a regular quarterly dividend of one and one-half per cent (1½%) on the Cumulative 6% Preferred Stock of this Company, for the current quarter, payable April 15th, 1929, to holders of record at the close of business March 25th, 1929.

Checks to be mailed. Transfer books will not close.

OWEN SHEPHERD, Vice-President and Treasurer.

Medicine Hat Greenhouses Limited

The regular quarterly dividend of 1¾ per cent for the quarter ending March 30th, 1929, has been declared on the Preference Shares of the Company, payable April 15th, 1929.

By Order of the Board,
P. A. ORTNER, Secretary-Treasurer.

The Steel Co. of Canada, Limited

Ordinary Dividend No. 49

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c.) on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending March 31st, 1929, payable May 1st, 1929, to shareholders of record at the close of business April 6th, 1929.

By Order of the Board,
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, March 21st, 1929.

The Steel Co. of Canada, Limited

Preference Dividend No. 71

Notice is hereby given that a dividend of forty-three and three-quarters cents (43¾c.) on the issued and fully paid Preference shares of the Company has been declared for the quarter ending March 31st, 1929, payable May 1st, 1929, to shareholders of record at the close of business April 6th, 1929.

By Order of the Board,
H. S. ALEXANDER, Secretary.
Hamilton, Ontario, March 21st, 1929.

Belding-Corticelli Limited

DIVIDEND No. 12

Notice is hereby given that on the Common Stock of this Company, the Directors have declared a quarterly Dividend of 1¾% payable on the 1st day of May to shareholders of record at the close of business the 15th day of April, 1929.

By Order of the Board.
W. P. MACDOUGALL, Secretary.

LAKE ST. JOHN POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Seven Per Cent Cumulative Preferred Stock of the Lake St. John Power and Paper Company, Limited, payable the 1st day of April, 1929, to shareholders of record at the close of business the 15th day of March, 1929.

By Order of the Board,
THOS. A. GASS, Secretary.

Canadian Car & Foundry Co. LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) on the paid up Ordinary Stock of the Company for the quarter ending May 15th, 1929, has been declared, payable on the 30th day of May, 1929, to shareholders of record on the 15th day of May, 1929.

By order of the Board.
A. C. BOURNE, Secretary.
Montreal, March 27th, 1929.

Featuring St. Catharines-Merritton-Port Dalhousie Area

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, MARCH 29, 1929 | 10c. a Copy; $5.00 a Year | No. 12

Excellent Opportunities for New Plants in St. Catharines Merritton and Port Dalhousie

Cheapest Niagara Power in Province Obtains in This Area

PLENTY OF LABOR

Shipping Conditions Are Unexcelled by Water, Rail, Electric and Road

Ideally situated in the heart of the famous fruit belt of the Niagara Peninsula, possessing an abundance of cheap power, contented labor, varied transportation and excellent living conditions, the City of St. Catharines and the adjoining municipalities of Merritton and Port Dalhousie offer many advantages to manufacturers seeking not only proper and economical manufacturing facilities but also desiring to establish their factories in a strategic location as regards adjacent consumer market and widespread distribution of their products.

Excellent Transportation

As regards these last-named features, the St. Catharines area is pretty nearly ideal; for all manner of transport is available, water, rail, radial and road transport giving the manufacturer a wide choice of shipping facilities as well as assuring him of economical transport of his raw materials. From Toronto to St. Catharines there is an excellent boat service, and special cheap rates have been announced on incoming water freight from Montreal, Belleville and points east to Port Dalhousie. With the opening of the 1929 season there will be a regular boat service to the Head of the Lakes, Port Arthur and Fort William, connecting with express and fast freight trains for shipment of goods all over the Canadian West and abroad to the Orient via Canada's western portal. Special cheap rates will be available for this combination rail and water run—a real boon where the fastest sort of transport is not essential. Next year, when the new Welland Canal is completed, St. Catharines will become pretty much of an ocean port, through its official Port Weller.

And as to rail shipping, the St. Catharines area offers as good as is to be found anywhere. The city is on the main line of the C. N. R. running from New York to Toronto and also the main line running from New York to Chicago, one of the great carriers for the West. Connection is made at Welland and Hamilton with the C. P. R. main line, fast electric freight tenders being largely utilized for this purpose; and by means of the inter-linking network of railways emanating from these main lines, the manufacturer located at St. Catharines or its suburbs finds fully adequate provision for rail shipment of his product all over the Dominion. As a matter of fact, special provision is made for every particular kind of goods requiring special attention, refrigeration cars or other special equipment being promptly provided where necessary. An example of this is the daily fruit cars run to Toronto during the fruit season in the Peninsula.

Fast, Short Haulage

For shorter hauls there is a fine electric trolley service linking Buffalo and intermediate points on the one side and Hamilton and intermediate points on the other. Lake Erie and Lake Ontario are joined together by this fine service, a wide area along both lakes being serviced in this manner. A regular motor trucking service is also maintained, giving unusual facilities to the manufacturer for economical and speedy distribution of his products over a wide and wealthy area.

Just how worth-while is this nearby consumer market can be gauged from the fact that within 50-mile radius there is a population of more than 1,000,000 easily reached by truck or trolley service. Within the immediate St. Catharines retail trading area, taking in the district virtually located on street car or bus lines only a short time-distance from the City Hall, there is a total population of more than 100,000. In this area is produced more than $80,000,000 worth of manufactured goods a year, and the wage-rolls from these factories, added to income from farms, intimates a very healthy purchasing power at the very front door of the manufacturer located in the St. Catharines area.

Such in brief is the excellent situation as regards transportation and the nearby consumer market, and conditions under which manufacturing is carried on in this area are no less ideal.

For one thing there is a fully adequate supply of electric power, both Hydro and Dominion Power and Transmission Co. serving this area. The cheapest Hydro power on the Niagara circuit is sold in St. Catharines, the 1927 average net price of $15.09 per horsepower, after all discounts being substantially lower than any other section of the country, with 1928 showing still further reduction in rates. This low power price is due in part to the economical and efficient handling of the current and the low-cost distribution system in use in this area, as well as to the large amount of power being used for industrial purposes.

Natural gas, containing the high percentage of 1,100 B. t. u.'s, is available in good supply at the low price of 75 cents per 1,000 cubic feet and is suitable for both industrial and domestic use.

No Labor Problem

There is no serious labor problem in this area. The surrounding farms in this area—and there are some 6,030 farms valued at more than $54,000,000 in this immediate area—not only supply a great deal of the seasonal labor required in certain industries, but also supply a constant stream of recruits to the permanent ranks of industry; and the short run to the cities of Toronto and Hamilton, about two hours to the former and half that time to the latter, assures an emergency market upon which to draw for labor not available in the immediate area.

At present practically all workers available are profitably employed in various trades, the male workers earning good pay in the skilled trades, and the textile trades using many girls and women. Such a thing as a strike of any magnitude has not occurred in this whole area for many years, and from this it is apparent that labor conditions are quite good.

Good Living Conditions

One great factor in keeping labor happy is the general excellence of living conditions. Throughout the area stretch-

(Continued on page 19)

By Boat or Rail

This picture shows clearly the adequate rail and water shipping facilities obtaining in Port Dalhousie.

LIVING CONDITIONS QUITE EXCELLENT IN WHOLE DISTRICT

Self-Contained Homes for Workmen is Usual Rule

Self-contained homes for rich and poor alike with apartment houses very few and far between, is the general housing situation in the St. Catharines' district.

Rents Are Low

Generally speaking rents are quite reasonable, workingmen's homes where at all obtainable ranging from $35 and slightly higher 6 rooms and bath. The number of such houses at any time available is however small as the great percentage of houses are owned by those living in them. Workingmen's homes are obtainable to purchase at as low as $3,200 for single floor bungalows and $3,800 to $4,000 for two-storey houses. Very few such houses have less than 35 foot frontage.

Better class dwellings are naturally considerably higher in price; but because of reasonable building costs and the comparative cheapness of land, even these are not so dear. For instance, it is possible to buy a modern bungalow in newer restricted sections for as low as $7,000 for a modern home equipped with hot water heating and built on a 50-foot frontage, the price ranging from this figure to $9,000 for really comfortable quarters with pavement and all improvements in. Such homes are not usually built for rental; but an occasional house of the better class can be picked up from $60 to $75 a month.

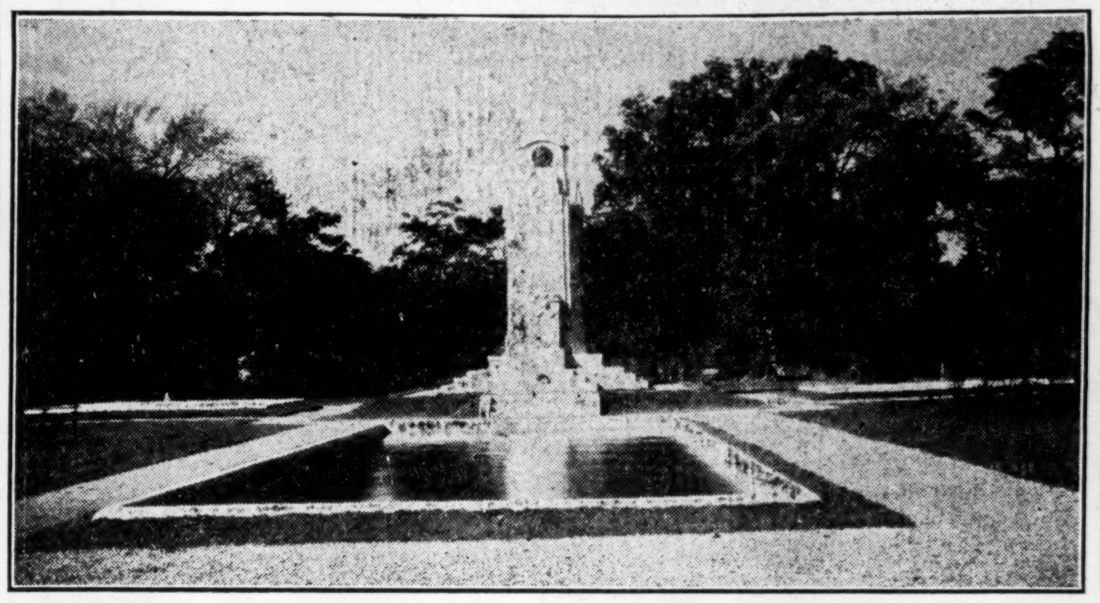
House Famine Imminent

At the present time there is rather a scarcity than a plethora of houses in St. Catharines; and it is estimated that more than 300 new houses must be erected this summer if an actual house shortage is to be avoided. Expansion of existing plants, including the General Motors development of the McKinnon Industries calls for an immediate active building program; and consequently quite a deal of building activity is expected all this year.

President of Chamber

H. E. ROSE.
President, St. Catharines Chamber of Commerce.

Beautiful War Memorial and Pool

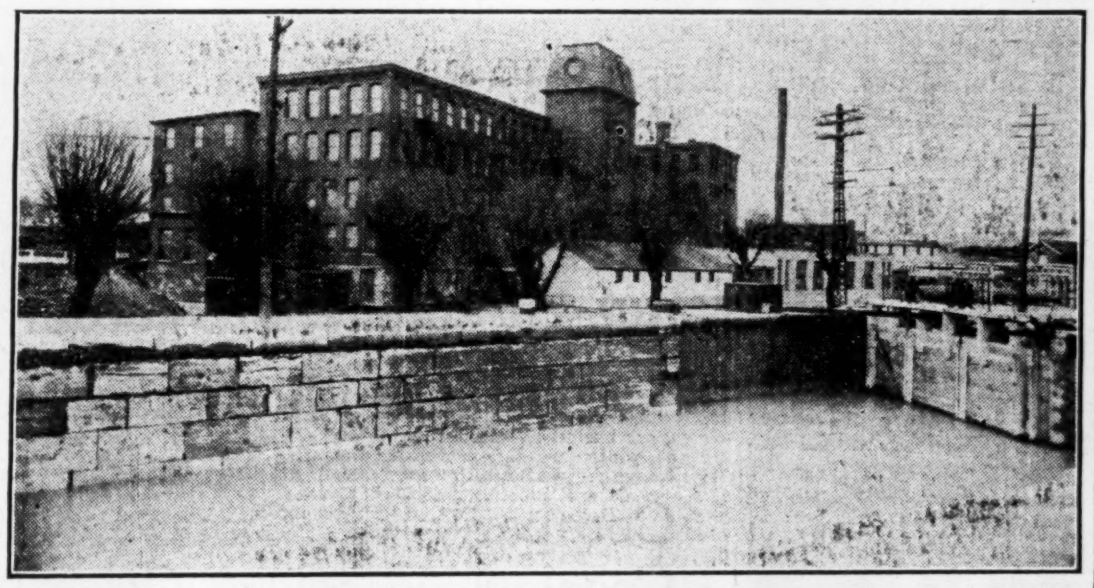


This beautiful War Memorial stands at the very entrance to St. Catharines coming from Toronto or Hamilton.

Council of Five Rules Affairs of Port Dalhousie

The affairs of the Village of Port Dalhousie are administered by a municipal council of five. This year the council is made up as follows: F. J. Sutton, reeve; W. J. Murphy, N. B. MacPhee, T. McLanagan, and A. C. Fergusson, councillors. The clerk and treasurer is A. Wallace.

Port Dalhousie's Factory District



This is a typical view of Port Dalhousie's factory buildings from the canal.

FINE SITES FOR PLANTS IN PLENTY

Many Cheap Factory Sites Abound in Whole Area

ALL FACILITIES

Including Sidings and Dockage, Power, Water, Drainage

Where low initial costs of plant consonant with efficient equipment and production are to be desired—as is the case in the vast majority of enterprises, where early costs pile up a tremendous load of overhead, the manufacturer contemplating erection of a modern plant will do well to consider the St. Catharines area. Within the limits of the city proper and the adjoining municipalities of Merritton and Port Dalhousie there are many choice industrial sites for sale; and these can be secured at prices particularly low in view of the splendid facilities for manufacturing and shipping that this district contains.

Actual prices, of course, vary somewhat dependent upon precise location. Some sites can probably be secured for as low as $500 an acre, with all conveniences and switching privileges, power, transportation. In the City of St. Catharines itself there are a number of good sites, with probably the more expensive running from $1,000 to $1,500 an acre. Which means that in any case an individual plant requiring fair acreage and every facility for manufacturing and distributing his product, would have to lay out only a relatively small sum of money to secure a really good industrial site.

There is, moreover, a wide

(Continued on page 19)

MERRITTON

ONTARIO

MERRITTON is located in the Fruit Belt of the Niagara Peninsula, a few miles from the gigantic Hydro-electric power development at Queenston and on the main highway from the Niagara frontier to Toronto. Merritton has all the requirements of modern industry—cheap sites, low taxation, efficient labor, and a plentiful supply of Hydro-electric power at exceptionally favorable rates.

Merritton has achieved most prominence during the past decade as a paper-making centre. In former days it was noted as a community engaged in the manufacture of textiles, and still earlier the waterwheels at the locks of the old Welland Canal provided motive power for sawmills and flour mills. The town possesses undoubted advantages as a location for cotton, woollen and knit goods industries, and manufacturers who contemplate the establishment of such mills would do well to examine the merits of Merritton's position carefully. Both buildings and sites are now available.

INDUSTRIES NOW LOCATED IN MERRITTON

Alliance Paper Mills
Interlake Tissue Mills
Garden City Paper Mills
Canadian Vegetable Parchment Co.
Prest-o-lite Co.
Wilson's Foundry
Hayes Wheel & Forgings Co. of Canada
Merritton Garage and Repair Shop
Baikie Garage and Repair Shop

FACTS ABOUT MERRITTON

Assessment, $1,885,851.
Statutory exemptions, $209,650.
Public School assessment, $1,613,501.
Separate School assessment, $141,293.
Population, 2,575.
Municipal current assets, $80,340.62.
Liabilities, $32,170.30.
Public School assets, $87,334.21.
Liabilities, $43,774.06.
3 miles Paved Streets.

FOR FURTHER INFORMATION WRITE RICHARD CLARK, TOWN CLERK

MUNICIPAL OFFICERS

Mayor — H. N. BOYLE
Clerk & Treasurer — R. CLARK
Chief of Police — S. A. MOFFATT
Reeve — G. H. WILSON

Councillors
W. E. Nesbit, A. Rushton, David Florence, R. O. Leeson, R. E. Gates

Utilities Commission
R. M. Kaupp, Chairman
James Clark, B. Steuart, Robert Turner, H. N. Boyle
James Rennie, Superintendent

Board of Trade
H. E. Karbery, President
J. M. Barclay, Secretary

80 Richmond St. W. Building

We Specialize in

FIRST MORTGAGE REAL ESTATE BONDS

The following buildings are security for first mortgage real estate bonds handled by us:

OFFICE BUILDINGS
Central Building
Concourse Building

APARTMENTS
Clarenden Apartments
Claridge Apartments

We are now offering 6½% bonds on Toronto's newest skyscraper, 80 Richmond St. West.
Write for prospectus

JOHN W. GORDON & CO.
LIMITED

GOVERNMENT MUNICIPAL CORPORATION
and First Mortgage Real Estate Bonds
CONCOURSE BUILDING, 100 ADELAIDE ST. WEST, TORONTO
Phones: WAverley 2351 - 2352
ST. CATHARINES OFFICE: 5 James Street Phone 49

Contributing to Canadian Progress

Closely associated with Canada's reclamation of her natural resources and industrial expansion is the name of the English Electric Company of Canada, Limited, and its subsidiary, The Canadian Crocker-Wheeler Co. Limited.

The harnessing of Canada's great water-powers and their conversion to electrical energy has made possible her rapid development. Where pioneer man once labored against impossible odds, electric power now quickly and easily accomplishes the gigantic tasks.

For more than thirty years the engineering, designing and manufacturing facilities of English Electric Company of Canada, Limited, and The Canadian Crocker-Wheeler Co. Limited, have played an important part in this forward march of progress across a continent, and to-day, from Halifax to Vancouver, are found monuments to the skill of "English Electric" engineers and to the dependability of the Company's products.

The high quality of "English Electric" apparatus is but the natural result of an organization constantly striving towards an ideal---from the inception of a design to the finished product. Wherever electricity is performing its magic and in all phases of its development and utilization the name "English Electric" is held in high esteem because of undertakings successfully accomplished and promises generously fulfilled.

Electrical Apparatus of Quality

ENGLISH ELECTRIC

COMPANY OF CANADA LIMITED

CONTROLLING

THE CANADIAN CROCKER-WHEELER CO. LIMITED

MAIN OFFICE AND WORKS: ST CATHARINES, ONT.

GENERAL SALES OFFICES: NORTHERN ONTARIO BUILDING, TORONTO, ONT.

FOSTER WHEELER RAPIDLY EXPANDING IN ST. CATHARINES

Has Made Some Notable Installations in Canada

Foster Wheeler Ltd., which was organized and financed some two years ago when it took over the former Engineering & Machine Works of Canada Limited, has contributed not a little to the industrial prosperity of St. Catharines. The company's plants have been increasingly active during the past many months; and Foster Wheeler is rapidly attaining a fine place amongst manufacturers of steam power equipment, oil refinery equipment, pulp and paper mill machinery, miscellaneous mechanical equipment, general machine work and gray iron castings. It is further in the enviable position of having developed a considerable volume of export business.

Some Fine Installations

During the past eighteen months the company has designed, manufactured and installed steam generating equipment for three of the largest, most modern, efficient and successful steam power plants placed in operation in Dominion during that period, and has manufactured and installed in Trinidad, B.W.I. two of the largest oil fractionating towers in existence.

The company is now designing and manufacturing the complete steam generating equipment for the Mersey Paper Company's new power plant at Liverpool, N. S., and three large oil fractionating towers, one for the Vacuum Oil Co. of New Jersey, and two for the Nippon Oil Co., of Japan, these towers are from 90 to 98 ft. high.

The company manufactures marine and stationary boilers of various types, pulverized fuel equipment, mechanical stokers, economizers, superheaters, air preheaters, water cooled furnaces, condensers, evaporators, cooling towers, feedwater heaters, expansion joints, steam jet air pumps, vacuum pumps, oil fractionating towers, heat exchangers, tube stills, rotary dryers, pulp and paper mill machinery, tanks, penstocks, diffusers, gray iron and semi-steel castings and general machine and boiler plate work.

Also Abroad

The steam plant of Price Brothers and Company Limited, Riverbend, Quebec, consists of three 600 h.p. steam generating units; the Spruce Falls Power & Paper Company Limited, four 1,000 h.p. units; Canadian National Railway Company's plant, Point St. Charles, Montreal, two 1,000 h.p. units. The last named plant, completely designed by Foster Wheeler Limited, is noteworthy in that it is operating with unqualified success at remarkably high efficiencies and over a range of from 30 to 300 per cent of rating, burning Eastern Canada slack coal of high moisture content and low fusing point ash, and is an outstanding success among power plants burning Canadian fuel.

Each of the oil fractionating towers at Trinidad has a capacity of 18,000 barrels of crude oil per day.

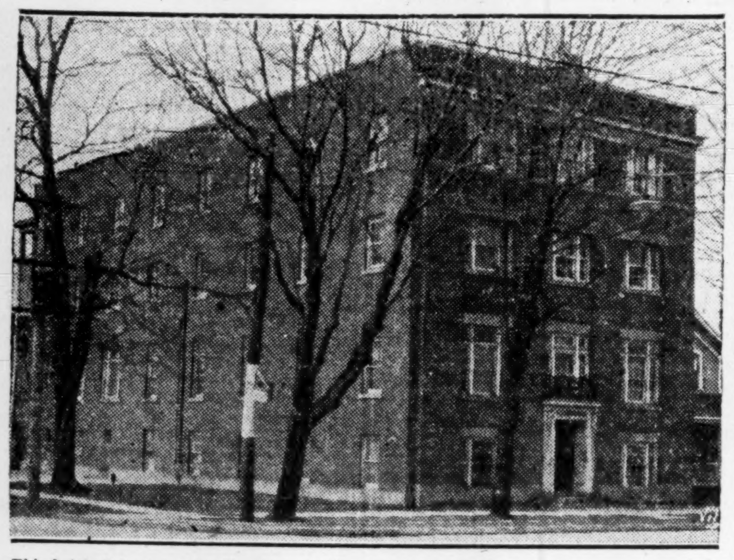
Local Antique Shop Markets All Over World

The Westwood Antique Shop has been established for many years in St. Catharines, and is one of the largest of its kind. It occupies with its furniture storage more than 12,000 square feet of floor space; and not only imports fine Sheffield plate, lustres and glass direct from abroad, but also ships a considerable variety of goods abroad. Expert cabinet makers specialize in making over fine walnut, mahogany and rosewood furniture and in reproductions.

The proprietor, Alderman W. J. Westwood, has been in business in St. Catharines for more than 21 years, and has been a member of the City Council for the past 12 years. He is chairman this year of the Railway, Industrial and Town Planning Committee of Council.

In food products the St. Catharines district is not lacking, some 17 food manufacturers turning out quite a variety of products including macaroni. Jams, marmalades, fruit syrups and wines — these all go to swell the list of products made in the area.

Good Factory for Sale



This brick four-storey building erected for a special purpose during the war is suitable for light manufacturing.

PLENTY OF LIGHTS AND PAVEMENTS IN WHOLE AREA

Local Improvements Well Advanced in St. Catharines

St. Catharines is one of the best lighted cities of its size in the province. There is fully adequate lighting for the majority of the streets; and while no money has been wasted on particularly ornate fixtures, the general lighting arrangement is both pleasing and efficient. Some 2,913 lights of 100-watt capacity are used on the residential streets; and flood lights, of 1,000-wattage, are used at street intersections in the business district.

Is Well Improved

Number 8 Provincial Highway from Buffalo and Niagara Falls passes through the centre of the city and also through Merritton, with a main highway following through into Port Dalhousie, and also connects at St. Davids with the main highway to Lewiston, Rochester and other United States points.

St. Catharines itself has 35 miles of paved roads and an additional road mileage, including the newly opened subdivisions, of some 24 miles well graded and oiled. There are over 60 miles of sewers in the city proper; and some 100 miles of sidewalks make it easy for the pedestrian to get about.

Good Water Supply

Both Merritton and Port Dalhousie are well improved with pure water, sewers, sidewalks, pavements, lights and transport. There are 8 miles of street railway within the municipal boundaries of St. Catharines, and practically an equal amount of street car trackage between or within the other two municipalities mentioned. In fact, it is extremely difficult to tell when either motoring or travelling by street car line when you are in one or other of the three municipalities, as Merritton immediately adjoins St. Catharines, and Port Dalhousie is only a step away with no well-defined physical lines of demarcation between them.

The same fine waterworks system obtains in the Port as in St. Catharines; and most of the facilities of all kinds available to industry and homes in St. Catharines proper are common to the three municipalities.

FINE SITES FOR PLANTS IN PLENTY

(Continued from page 17)

choice of sites, all with equally good power and labor situation and offering a variety of means of transport. Port Dalhousie has docks for the largest kind of ships right on the Welland Canal; and through Canadian National Electric Railway system has railway switches available throughout its industrial area, as well as fast passenger service across the continent, and good trucking and bus service. St. Catharines proper, on the main highway to Toronto and the main line of the C.N.R. New York and Toronto to Chicago, offers particularly speedy freight service by rail in all directions, linking up with the C.P.R. transcontinental line at Welland or Hamilton, and also through its network of local lines covering a wide area. One of the beauties of factory sites here is that they may be located anywhere on the street railway line, as switches can run off anywhere there is electric track and standard freight cars for use later on the steam railways brought in over these tracks.

With the opening of the new Welland Canal next year, St. Catharines will undoubtedly become a still greater centre, with its official docks less than two miles from the heart of the city at Port Weller. With the present lake shipping facilities and the trucking and electric lines this means that the Garden City will possess distribution facilities exceeded by few Canadian cities.

Merritton Has Sites

Merritton, too, located on one of the main provincial highways and adjacent to the Welland Canal, has much the same story as regards industrial sites. There are several available in the municipality; and in addition there are some good plants purchaseable at reasonable terms.

All three municipalities have excellent power service and other needed manufacturing facilities; and in all three the taxes are reasonable, and fixed assessments can be arranged for incoming industries. In the City of St. Catharines itself there has been a consistent effort to keep down taxes; and this year's council has succeeded in bettering last year's levy by 4/10 of a mill.

OPPORTUNITIES FOR NEW PLANTS IN ST. CATHARINES

(Continued from page 17)

ing from Port Dalhousie, through St. Catharines to the outskirts of Merritton and beyond, commodious and comfortable homes abound to suit the taste of all classes of worker. In Merritton is provided ample accommodation for the workers; in St. Catharines there are few houses that are not detached and have not their own little plots of garden, and in Port Dalhousie there is the added charm of the waterfrontage enjoyed by many during the summer season.

And practically all homes are modern in every respect. Many miles of good pavements, sidewalks, sewers and water-mains assure the best comforts of civilization, and the vast majority of the homes within the whole area have electric light and telephones, and use extensively electrical appliances.

And everywhere shade trees and parks abound. Plenty of children's playgrounds and parkways for the people in all three municipalities; and the famous Rose Garden in St. Catharines, which has attracted many thousands of visitors from all over the continent.

Sports and recreation are available for the many. Lacrosse, football and other field sports are fostered and excellent playing fields provided free of cost for the use of the citizens. The badminton club, lawn bowling and the golf club afford still other groups their favorite exercise; and the annual Henley regatta rowed off St. Catharines each year attracts many thousands of aquatic sport lovers.

Fine Schools

In educational matters there is little left to be desired. First-grade public schools, as well equipped as any in the province, are operated under the Ontario standard school system. Continuation and high school facilities are of the best, the St. Catharines Collegiate and vocational school providing higher and technical education the equal of any similar institution in the province. Equipment is thoroughly up-to-date and every modern facility exists for imparting sound education in both upper and lower schools in this area. And in addition there is within the boundaries of St. Catharines the famous Ridley College for boys, with its annual enrolment of students from all over Canada numbering nearly 300 boys of all ages.

Has Metropolitan Appearance

And there are not lacking many other features that go to make St. Catharines and the adjoining municipalities of Merritton and Port Dalhousie mighty good places in which to live. Eight of Canada's chartered banks maintain flourishing offices in St. Catharines alone, and there are other branches in Merritton and Port Dalhousie; branches of the great departmental stores, chain store units and fine, modern, local establishments that import direct from Europe for both tourist and local trade — these and style shows and other modern innovations give to the Garden City and its environs quite a metropolitan appearance.

As a matter of fact, the tremendous tourist trade and traffic through St. Catharines every year makes it absolutely necessary that local establishments be thoroughly up-to-date and right on their toes to compete with the big cities located just an hour or two further along the main highway. For St. Catharines is on the main provincial highway between Niagara Falls, Lewiston, Buffalo, Toronto and Hamilton; its main street is, in fact, the shortest way from Buffalo and the State of New York to Detroit and Chicago, and many American tourists eventually bound for these points pass through St. Catharines and stay long enough to enjoy the natural beauties of the district.

Great Tourist Centre

In fact, many tourists bound for other parts of Canada spend considerable time in the Garden City itself. Hotel accommodation, while somewhat limited in the years gone by, is at present undergoing considerable improvement, and the new Leonard 100-room modern hotel being erected on St. Paul Street will supply high-grade accommodation at moderate prices. Together with enlargements going on at other hotels, there will shortly be around 350 guest rooms in St. Catharines' best hotels available for tourist and traveler.

The famous mineral springs, said to be superior in curative qualities to the famous wells at Carlsbad, Germany, and other famous spas, attract a considerable number of tourists, who take away thousands of bottles of this water a year from the civic well, the original well of the district.

Splendid Factory Locations

Plenty of attractions exist for the prospective resident of St. Catharines and vicinity. Several modern picture and vaudeville shows and other places of amusement are operated; and there is only a short twelve-mile trolley run to Niagara Falls and a short bus or trolley ride to Buffalo where amusements of all kinds abound. St. Catharines alone has 27 churches of all denominations, Merritton 4, and Port Dalhousie 3; and the beautiful Memorial Chapel of Ridley College attracts many visitors annually.

Add to this the manifold advantages of cheap power, low-priced factory sites; abundance of transportation facilities including switches any place required and full interswitching privileges, a stable labor market, good living conditions, a wealthy consumer market near at hand, and an equable climate—and it is not difficult to see why more than a hundred manufacturing plants have already established themselves in this "Lyons of Canada."

Merritton's Mayor

H. N. BOYLE,
Mayor of town of Merritton.

ST. CATHARINES
ONTARIO

The Ideal Location

for your Canadian Plant. Beautifully situated twelve miles from Niagara Falls on the main lines of the C.N.R. between New York and Toronto and New York and Chicago, also has C.P.R. Freight Connections and Trucking Service; Provincial Highway through the main business street; good roads, paved streets, unexcelled educational facilities, including the finest Boys' College in Canada, and the finest water system in Canada.

Splendid Factory sites; lowest Electric Power rates in Ontario; sufficient Labor supply; Radial and Bus service throughout the Niagara District.

Highest type of manufacturers and workmen.

Address

The CHAMBER *of* COMMERCE

ST. CATHARINES, ONTARIO

TOURIST TRAFFIC IS VERY HEAVY IN WHOLE AREA

A Thousand Cars Per Hour Not Unusual

ON MAIN STREET

Port Dalhousie Attracts Many Visitors in Summer

One of the reasons for the high buying power per capita of population of the St. Catharines area, is the fact that this section of the country is favored with a very great tourist influx during the motoring months. By actual count on the Sunday before Labor Day year before last, some 18,500 vehicles passed along the main street of St. Catharines. On ordinary days the number is somewhat less, though actual count taken during the same year showed more than 1,100 vehicles passed along the main on Sundays 1,000 vehicles per hour between 10 a.m. and 9 p.m., and 900 per hour on Saturdays 10 a.m. to 10 p.m., with 700 per hour on ordinary weekdays.

These figures are nearly two years old; and since that time traffic has increased by leaps and bounds. But they are still a pretty good index of the flow of tourist traffic, a good part of which is bound to remain in the St. Catharines district.

It is estimated that this year the traffic along St. Paul street may easily be double that of two years ago, with improved highways all over the country. As St. Catharines and Merritton are on the main highways from Lewiston and Buffalo and also from Niagara Falls, New York, traffic and tourist spending in this area is certain of no abatement in the years to come, particularly as this forms one of the main routes from United States points to Chicago, the road via Buffalo and the Canadian side being over 150 miles shorter than via Lake Erie and Cleveland. Port Dalhousie, with its famed Lakeside Park and summer colony, is only ten minutes further by road.

Heavy Pedestrian Traffic

From the standpoint of window shopping, the main street in St. Catharines ranks very high; which in part no doubt accounts for the consistently fine window-dressing. On Saturday mornings pedestrian traffic on the north side of St. Paul street between Chestnut and Queen streets has by actual count exceeded 900 persons per hour, with an afternoon pedestrian traffic of 1,800 persons and an evening traffic of more than 3,200 persons. Of course, undoubtedly a good part of the summer traffic consists of tourists; actually a very valuable factor from the standpoint of consumption of Canadian-made products.

Fine New Hotel

Naturally, the matter of hotel accommodation for these tourists as well as for regular commercial patrons, has been quite a vexed problem. Some months ago the St. Catharines Chamber of Commerce decided to do something about it; and as a result a fine modern fire-proof 100-room hotel, The Leonard, is being erected on the main street, at a cost of nearly half a million dollars. This is being built virtually as a civic enterprise, the business men of the city being behind the organization fostered by the Chamber of Commerce. Rooms and equipment will be thoroughly modern; and management and cuisine of the very best.

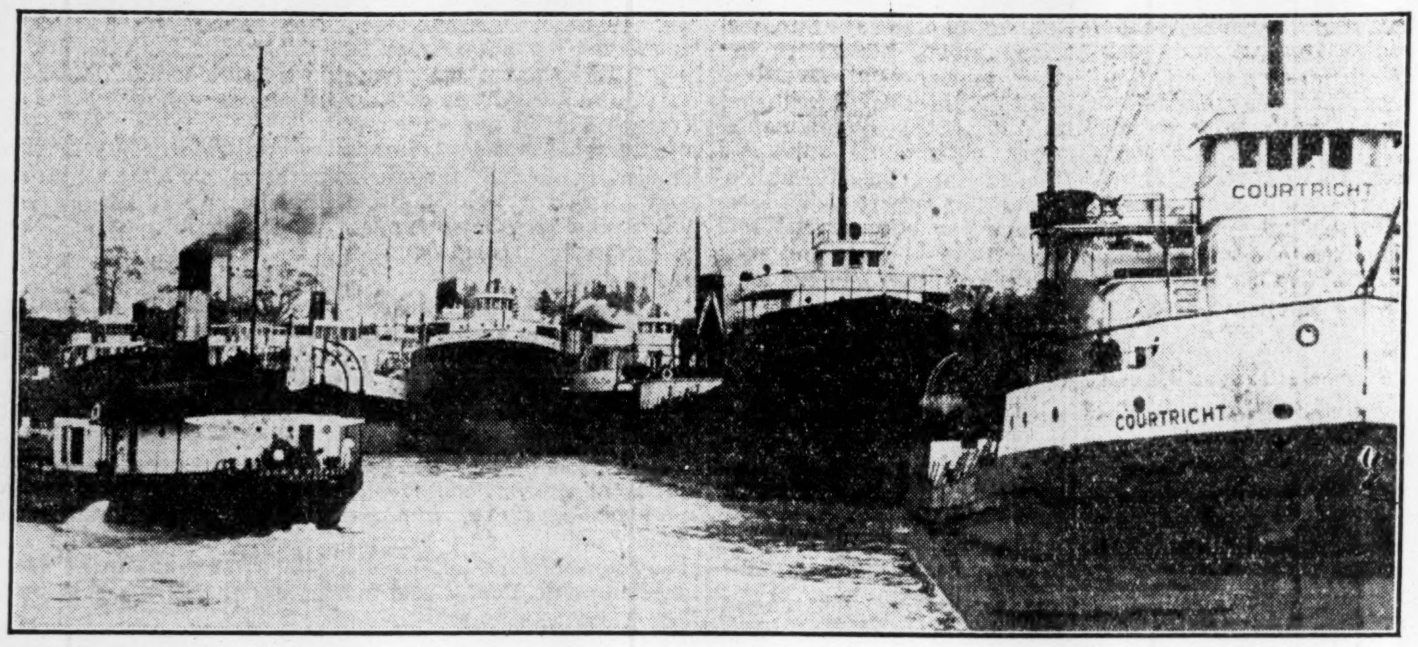
Taxes Are Paid Quite Promptly in St. Catharines

Prompt payment of taxes is one of the features of the St. Catharines district. The City Treasurer's report issued on December 20th last shows that only 10.773 per cent. of the total current taxes of $1,074,836 remained unpaid at that date; and at the end of the previous year, 1927, only 9.94 per cent. of the then current year's taxes remained unpaid in St. Catharines.

From 1902 to 1920 not a single tax sale was held; and in the few tax sales since held, a comparatively small amount of property went under the hammer.

The St. Catharines territory is practically 100 per cent white population, and all persons over 10 years of age read and speak English.

Shipping Scene in Port Dalhousie Harbor



The shipping docking at Port Dalhousie or en route to Head of Lakes via Welland Canal, is quite an impressive sight at all times.

LOCAL REALTOR CANADIAN OFFICER NATIONAL BOARD

And Also President of the Chamber of Commerce

The H. E. Rose Co., Limited, has been established in St. Catharines for more than 18 years, being incorporated in 1910 by ex-alderman Howard E. Rose for the purpose of carrying on a general real estate, mortgage loan and insurance business. During the years that have intervened the company has prospered, and purchased some little time ago a portion of the Royal Bank Building, Queen and St. Paul streets, which will be fitted up as new headquarters of the company in the near future.

The president of the company, and also the chief stockholder, is H. E. Rose, who this year is president of the St. Catharines Chamber of Commerce and Canadian vice-president of the National Association of Real Esate Boards, which governs the use of the word "realtor" through the United States and Canada and also is responsible for much legislation having to do with fine ethics in real estate performance. Mr. Rose sat for several years on the City Council of St. Catharines, acting as chairman of the Finance Committee for two years; and has been president of the St. Catharines Real Estate Board from its inception.

MANY FACTORIES ALREADY OPERATE IN THIS DISTRICT

Payrolls in St. Catharines, Merritton, Port Dalhousie Reach Millions

More than 100 factories operating in the St. Catharines district, with no labor trouble for many years and a rapidly increasing output of manufactured products and corresponding increased payrolls, testify to the high favor in which St. Catharines, Merritton and Port Dalhousie is held by organized industry. All manner of goods are manufactured in these plants, from the daintiest kinds of lingerie to the most massive types of electrical and other heavy metal machinery. Because of the number of textile and silk plants, for which the mild climate is particularly suited, St. Catharines is often called the "Lyons of Canada." But it is probably as well known for its manufacture of steel castings and heavy electrical machinery, some 24 metal plants turning out a bewildering variety of metal products both great and small.

As a paper manufacturing centre, the district is also well known, some of the very large companies operating extensive mills, in all some 12 large pulp and paper plants being in operation, and 9 wood products factories.

Mildest Climate in Whole Province

Outside of British Columbia, the St. Catharines area is stated to have the mildest all-year-round climate in Canada. Annual mean temperature is 48.4 degrees; the highest temperature reached, in June, 96.0 degrees; and the lowest, 9.0 in December.

Because of the salubrious climate, which promotes growth of far-famed peaches and other fruits and flowers, St. Catharines is known as the "Garden City of Canada."

RIDLEY COLLEGE SCHOOL FOR BOYS AT ST. CATHARINES

Famous School Attracts Thousands from All Over Country

One of the finest and most residential school for boys in the Dominion of Canada, Ridley College has brought considerable fame to its habitat, St. Catharines. The College consists of several groups of buildings artistically laid out on various parts of the 85 acres comprised in the school grounds. The Upper School contains some three separate houses, thoroughly modern and up-to-date, equipped with dormitories, classrooms, libraries, assembly and recreation rooms.

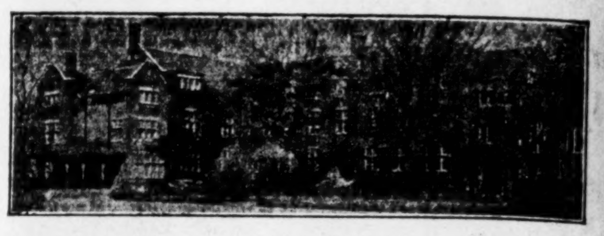
The Lower School is entirely separate and complete in itself and consists mainly of two buildings; a separate classroom building and a magnificent new dormitory building with accommodation for more than one hundred boys under the age of fourteen years.

Included in the other buildings is the fine new Memorial Chapel, built in the perpendicular Gothic manner of Georgetown rubblestone and Bedford cut stone. This has a seating capacity for 300 students, and contains a fine organ and other equipment.

Many Fine Buildings

There is also a fine gymnasium, a school hospital, a covered skating rink, and a central heating plant with a combined steam and hot water heating system.

Ridley College was founded nearly forty years ago, being established in St. Catharines in the year 1889 by a number of laymen and clergymen connected with the Church of England in Canada, with the three-fold object of affording a sound education on reasonable lines, to secure for its pupils adequate religious and moral instruction, and to place the school in a healthy locality away from the distractions and temptations of the city. For these reasons St. Catharines was selected; and the wisdom of this choice has been fully justified by the growth of the College from a mere handful some forty years ago to an enrolment to-day fast approaching the 300 mark.



UPPER SCHOOL

Upper School
H. C. GRIFFITH, M.A., Principal.

Lower School
H. G. WILLIAMS, M.A., Principal

RESIDENTIAL School in 80 acres of ideal grounds. Four separate dormitories. Memorial Chapel, swimming pool, covered rink. Magnificent new Lower School for boys up to 14. Personal supervision in small classes. Courses leading to pass and honour matriculation to universities, R.M.C. and business.

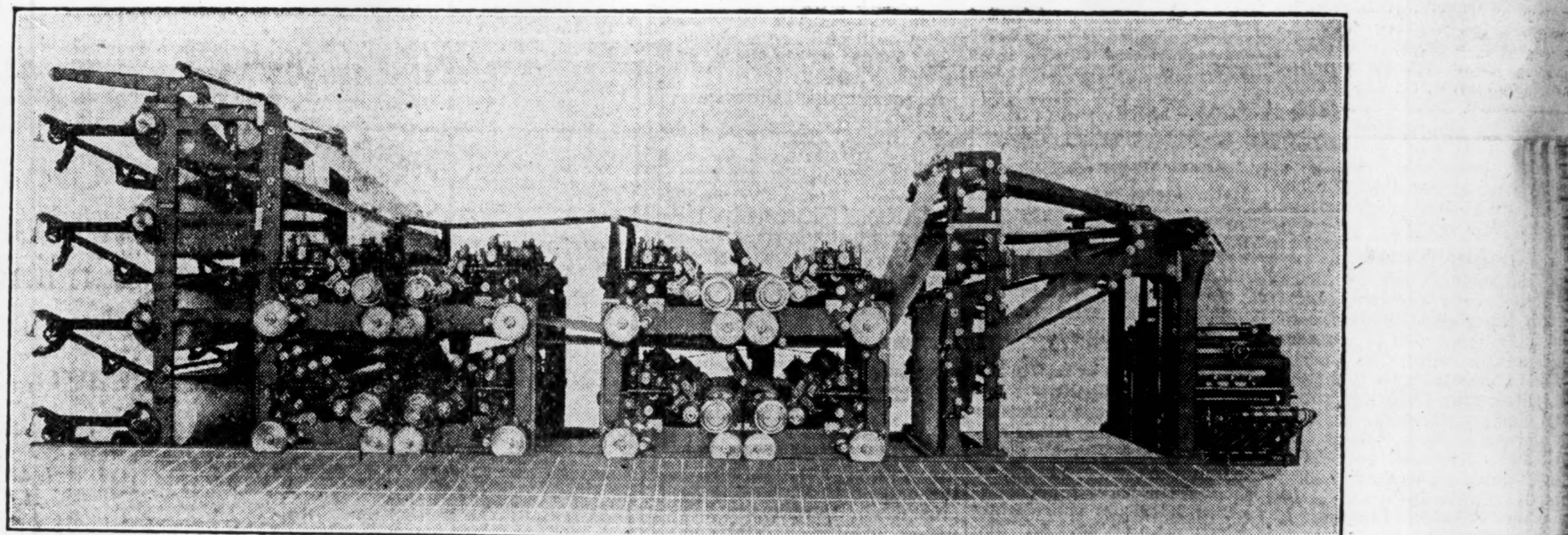
RIDLEY COLLEGE
FOR BOYS
ST. CATHARINES, ONTARIO

For Illustrated Prospectus write to
The Bursar, Ridley College, St. Catharines, Ont.

An Unsolicited Testimonial Indeed Gratifying—

The following is an excerpt from an address delivered in St. Catharines by Mr. B. W. Burtsell, former president of McKinnon Industries, which firm has been taken over by General Motors of Canada:

"The People of St. Catharines Have a Wonderful Daily Newspaper, Devoted Heart and Soul to the Welfare and Development of the City and District."



Above is an illustration of the new Metropolitan 32-page Tubular Duplex Press, which has a speed of 30,000 copies an hour for 32 pages, or 60,000 per hour up to 16 pages. This is expected to be in operation on or before April 1st this year. In addition to the above, eight Linotype machines are already in operation as well as two Ludlow Typographs, with full complement of matrix faces, and Monotype equipment for rules and slugs.

St. Catharines Has Set Its House in Order in Preparation For An Unprecedented Industrial Expansion

It is officially announced with the taking over of McKinnon Industries by the General Motors of Canada, that the volume of production will be increased from $2,000,000 to $5,000,000 a year, and it is expected that with the addition of several subsidiary companies locating in the city and district within five years the population of St. Catharines will reach the 50,000 mark. To meet this growth The St. Catharines Standard has also set its house in order, and is installing equipment that will guarantee production and speed to meet this development.

A Home Newspaper

The St. Catharines Standard is a home newspaper essentially.

It is the newspaper which goes into the home and is passed from one member of the family to the other, and every item of news and every advertisement with news value and home interest is read.

This paper enjoys Canadian, British Empire, American and world news over two leased wire services, the Canadian Press and the United Press. There are few newspapers in Canada and only those of metropolitan origin, which give their readers the benefits of such a joint wire service.

There are no events of importance, day to day, which cannot be found recorded in the Home Newspaper of the Niagara Peninsula.

The Standard also covers the Niagara Peninsula thoroughly. With its new press, it will reach the homes of the people from Lake Ontario to Lake Erie. Few newspapers have the facilities with which to cover a great field of agriculture and industry so thoroughly as this paper.

Nature has dealt kindly with the entire district served by St. Catharines as a great mercantile centre. Aided by the energy and initiative of progressive citizens, imbued with confidence in the future, there is no more promising section of Canada at the moment than the Niagara Peninsula, with St. Catharines as the natural and logical centre.

St. Catharines Great Centre of Shopping

St. Catharines is the business and industrial hub of the Peninsula. It is the County seat of Lincoln, the center of the great fruit belt.

The grapes grown in the Niagara Peninsula pay off the farm mortgage; the fruits of all seasons make the district one of the most attractive and well sustained of any similar belt in Canada.

There is an air of prosperity in and around St. Catharines not visible elsewhere.

The growth of the mercantile facilities in the last few years in this city has been phenomenal. Real estate values have shown a very marked appreciation, and choice business sites are only available at record prices.

Out of the million or so tourists coming into Canada via the Peace Bridge and Niagara Falls, over 90 per cent. hit the main business section of St. Catharines. Thousands shop here annually and each year marks an increase in this business.

The area served in a business way by St. Catharines is growing every year. Every road leading into the city by the end of 1929 summer will be paved as part of the suburban road system. This supplements the main highway trunk lines. Lincoln County has one of the best road systems in America; Welland is also excellent.

All good roads lead to St. Catharines.

The St. Catharines Standard

"The Home Paper of the Niagara District"

St. Catharines Brewery Ranks Among the Oldest In Province of Ontario

Originally Saw Light of Day Back in 1834

OUTPUT DOUBLED

Through Increase of Storage Capacity and New Modern Equipment

One of the oldest established industries in St. Catharines, founded nearly a dozen years before the present city received its first town charter, is the large brewery operated today under the name of Taylor & Bate Limited. It was in 1834 that the brewery was established by the late James Taylor father of Henry Taylor of St. Catharines. The late T. B. Bate joined with the late James Taylor in 1841 or thereabouts, and was actively engaged in the business up to the time of his death in 1901.

Costly Improvements

In 1902 his sons, W. T. Bate, H. N. Bate and A. W. Bate joined with H. J. Taylor and the business was carried on by them until 1925 when it was purchased by the late David Dick, Jr., who incorporated the present company in the name of Taylor & Bate Limited.

In the old days all the shipping was done by boat via the Welland Canal and Lake Ontario, and all barley, fuel and supplies came in by boat. The Brewery supplied practically the whole of Welland and Lincoln counties.

About 18 years ago a new building was erected and in 1925 another wing was added fully equipped as a bottling plant with the latest sanitary machinery.

Appraisal Values

When the brewery was acquired by the late David Dick, Jr., he had an appraisal made of it long before Government Control of liquor was deemed possible in the Province of Ontario, and such appraisal showed a valuation then of $315,000. After Mr. Dick acquired the plant an additional $90,000 was spent by him in betterments.

On March 20, 1927, E. T. Sandell purchased the brewery and since that time he has put in additional machinery, including mash tub, bottle soaker, bottle filler, rebuilt bottle capper and pasteurizer, rebuilt bottle labeller and one new O. & J. bottle labeller and other necessities, including new packing and shipping department, amounting to upwards of $150,000. Also the erection of a new storage plant under the supervision of a very competent brewery architect, constructed along the most modern lines for fermentation and brewery storage equipped with latest steel glass-lined Pfaudler tanks at an additional cost of upward of $100,000, is now nearing completion.

Big Increase

The addition that is in the course of completion at this time will increase the capacity of matured products to approximately 60,000 barrels per annum, equal to 780,000 cases; or a maximum annual capacity in gallons of 1,275,000.

Parks Chairman

MAJ. H. B. BURGOYNE, chairman, St. Catharines Board of Park Management.

ST. CATHARINES HAS BEEN WELL CALLED "THE GARDEN CITY"

Viewed from the Air Resembles One Huge Garden

Viewed from the air in the summer time, the City of St. Catharines resembles nothing so much as a huge garden with a few church spires and interesting chimney stacks sticking up here and there; for St. Catharines is in deed as well as in name a veritable Garden City, itself replete with luxuriant vegetation, trees and shrubbery and surrounded on all sides by the finest vineyards and orchards to be found anywhere on the continent.

Fine Park System

The city is well supplied with parks, the present Board's aim for around 100 miles of parks being about to be realized. The present system of parks is largely the work of the Board of Park management or Park Board which was organized in 1921 for the purpose of developing a park system for the area. The first Board was presided over by the late G. B. Burson, K.C.; and the present Chairman, Major Henry Burgoyne, was a member of the original Board and every one since and has presided since the death of the late Mr. Burson.

The present extensive park system began in a small way. Montebello Park and an 8-acre piece of undeveloped land were the chief parks inherited by the Board, which immediately set to work to develop the 8 acres into a regular sports field. The grounds were piped, levelled, and rolled, and bleachers erected. Two playing fields were developed, and have both been actively used ever since for such games as lacrosse and football and other seasonable sports.

The next properties taken over and developed were the two pieces of land provided in the will of the late W. B. Burgoyne. One of these, Bartlett Park, came into the Park Board's possession fully equipped as a children's playground, the estate providing all the necessary equipment as well as turning over the park. The other property, located at the other side of the city, is Burgoyne Woods.

This latter consists of some 40 acres of beautiful woodland south of the canal and threaded with creeks and streams. The Park Board has added many rustic bridges and seats and other accommodation, and turned the whole place into an ideal picnic grounds patronized by thousands of picnickers each year.

An additional 40 acres adjoining the Burgoyne Woods is owned by The Standard newspaper and is being tiled and laid out as a sports field, by the Burgoyne family, proprietors of the Standard. It is the intention of the family to lay out grounds this year for bowling, tennis and soft ball, provide a half mile track with hard ball grounds within the oval, and also, in another part of the park, supervised children's playgrounds. When the park is fully developed by the Burgoyne family it will be handed over to the Park Board, making with the adjoining Burgoyne Woods one large park and picnic grounds more than 80 acres in extent.

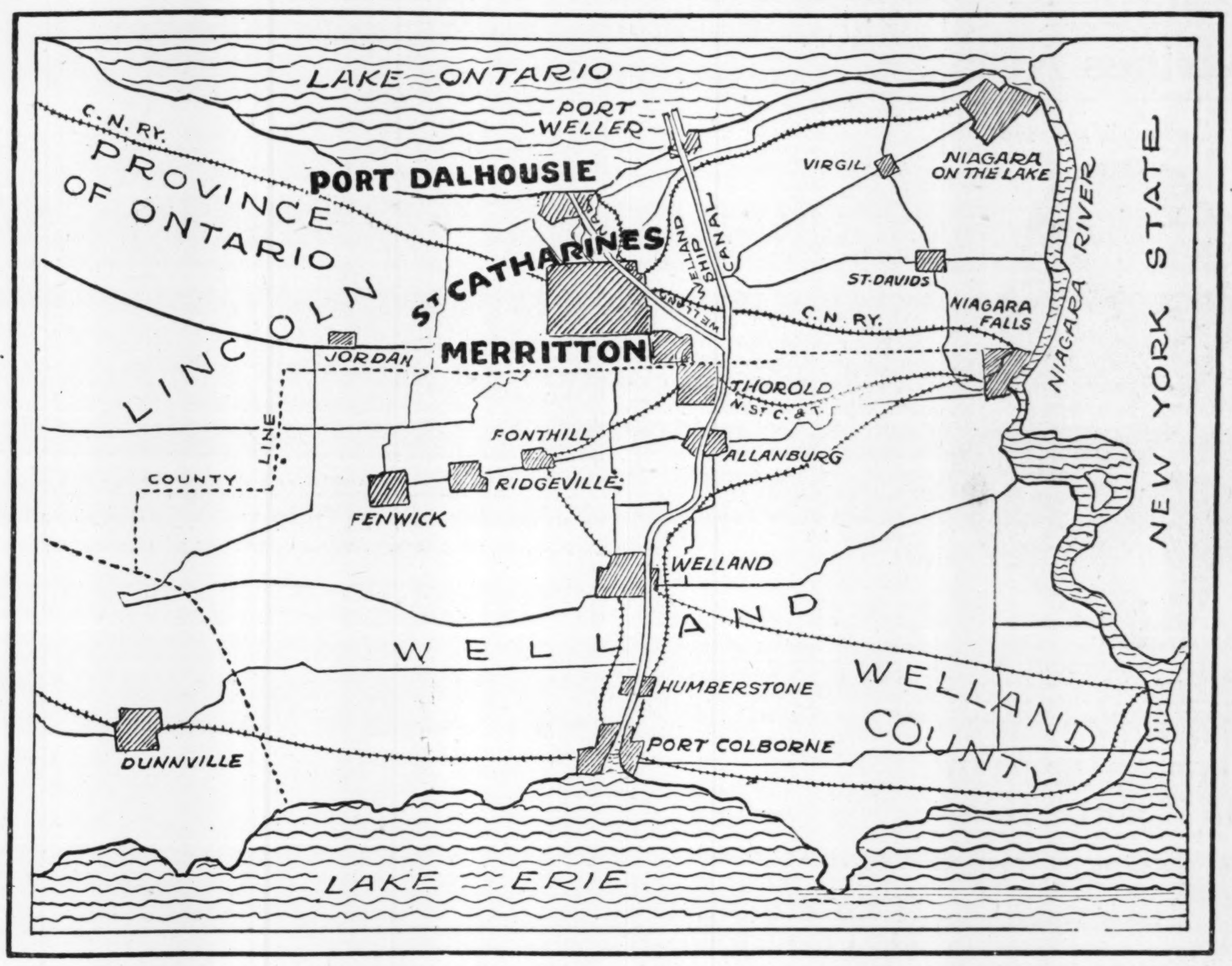
Several other parks are owned and administered by the Board within the city limits. One of these is the Walkenshaw Park near Ridley College, completely equipped with playground equipment and also with lacrosse grounds. Memorial Park at the Burgoyne Bridge, and Oakhill Park under the bridge are two other parks; and Riordan Park, a 5-acre piece recently purchased on the Queenston Road, and Cameron Park at the station are other properties administered by the Board. In addition to this there are a score or more of beautiful city gores and smaller parkways and boulevard pieces, all maintained by the Park Board.

And then there is the famous Rose Garden in Montebello Park, where more than 1,500 rose bushes are a mass of bloom all summer long. This is the gift of the late W. B. Burgoyne, former Mayor of St. Catharines and founder of The Standard, and was presented to the city on his 40th anniversary as a printer just ten years ago.

The Park Board also operates its own greenhouses having leased the Merritt greenhouses and four acres adjoining

The present Park Board is made up of the following: Major Henry Burgoyne, chairman; E. H. Lancaster, K.C.; James McIntosh, James K. Kernahan, Frank Beattie, Jacob Smith and Mayor Wright.

Wealthy Consumer Market Served by Factories



This map shows portion of St. Catharines, Merritton, Port Dalhousie in relation to transportation and wealthy adjoining consumer market immediately adjacent. Within radius of 50 miles there are 1,000,000 people.

LORD & BURNHAM HAVE FINE PLANT IN ST. CATHARINES

Many Famous Glass Installations Across Continent

Lord & Burnham Co., Limited, from their fine plant in St. Catharines, have supplied some of the most noteworthy glass-enclosures in the whole Dominion of Canada. The fine glass enclosure at the C.P.R. Swimming Pool in Victoria is a notable example of the work of this company, and many other examples are to be found right across the continent, from Vancouver to Halifax and up into Newfoundland. The recent new greenhouses installed in Brampton, through which a horse and waggon can be comfortably driven, are also examples of this St. Catharines company's work.

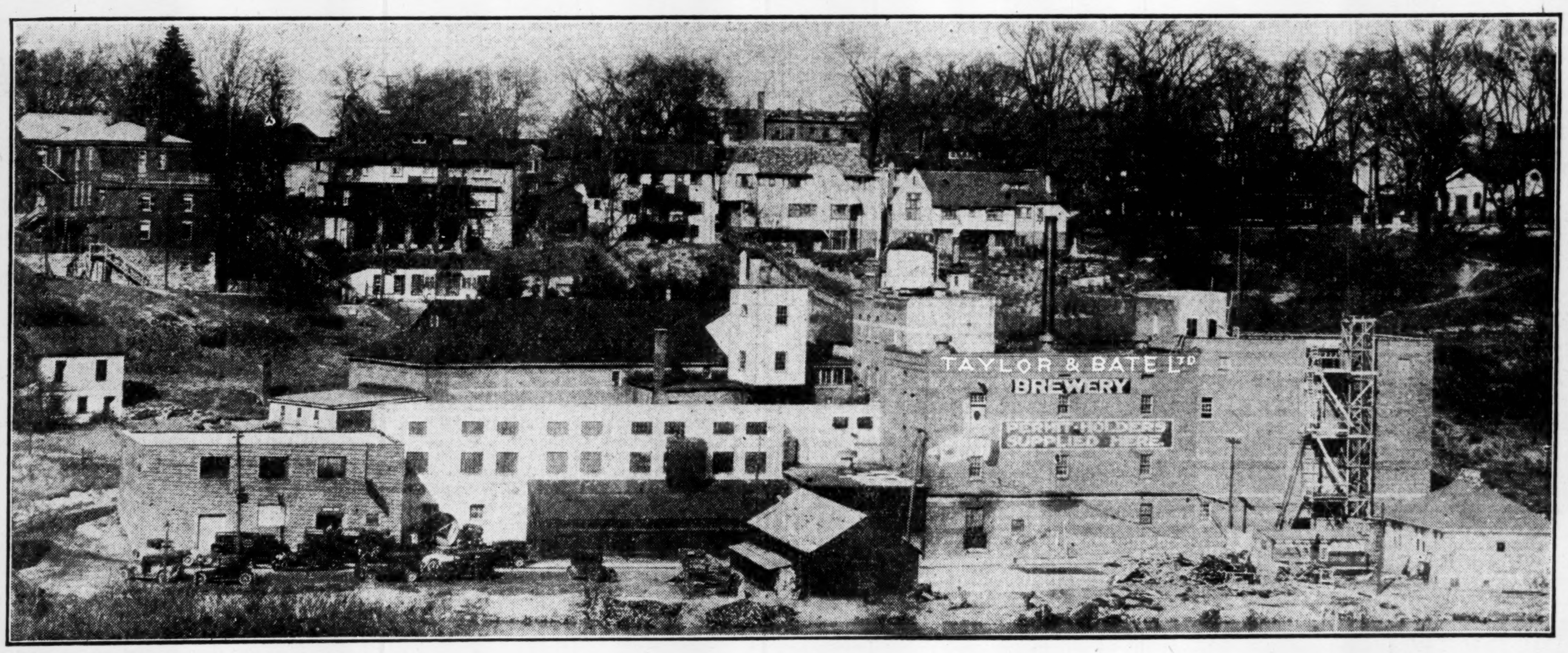
The company manufactures and installs greenhouses, conservatories and glass enclosures of all sorts; and employs at the factory and in installation work, from 60 to 80 craftsmen.

The general manager and treasurer of the Canadian company is E. I. Lorenzen, in charge of the large plant at St. Catharines.

MERRITTON OWNS AND OPERATES ITS WATER SUPPLY

Has Fine Plant Fully Self-Supporting

The Town of Merritton owns and operates its own waterworks system, which has cost to date more than $160,000, including the modern filtration plant erected last year at a cost of $70,000. The waterworks system is entirely self-supporting; has, in fact, not only paid for itself during its several years of operation, but earned a surplus of $30,000, part of which was applied to the cost of building the filtration plant last year, the debentures issued on this work being for less than $45,000.



TAYLOR & BATE LIMITED

ESTABLISHED 1834

NEW CAPITAL STRUCTURE 100,000 SHARES NO PAR VALUE

During the past few months more than $250,000.00 has been expended on additions to plant and new equipment which has increased the storage capacity by more than 160% and brings the maximum annual output to 1,275,000 gallons.

Cheapest Pure Water Available to Industry in St. Catharines Area

Gravity Flow System from Lake Erie Region

GOOD PRESSURE

Industrial Rates as Low as 3 Cents for 1,000 Gallons

Uniquely economical and at the same time splendidly efficient is the waterworks system owned by the City of St. Catharines. The present plant, mains and equipment cost more than $2,000,000, of which more than three-quarters has been paid for out of earnings, the present debenture debt, including balance owing on $437,000 filtration plant erected three years ago, consisting of only some $421,872.

Source of Supply

The source of supply is Lake Erie from which water is carried via the Welland Canal to Allenberg and thence by the city's privately owned 14,000 feet of additional canal to Decew Falls. Here are located the city's storage reservoirs more than 180 feet above the highest point in St. Catharines. These reservoirs have a storage capacity of 365,000,000 gallons of water, or many weeks' supply. The control apparatus located at this point is capable of taking care of more than 30,000,000 gallons of water a day, or six times the present maximum consumption.

At this high point is also located the filtration plant erected in 1925-26 at a cost of $437,000. This is one of the most modern type gravity filtration systems in the country. The water is raised by low-lift pumps to the filtration plant proper, which is of 12,000,000 gallons capacity, and it filters by gravity into a standby covered reservoir of some 5,000,000 gallons capacity. From thence it flows by gravity through the city's 71 miles of watermains, with minimum unassisted pressure at the city's highest points of more than 70 pounds to the square inch and a pressure in other areas exceeding 115 pounds to the square inch. For fire purposes pressure is increased by means of booster pumps carried as part of the equipment of the fire department.

There are several unique features about this system, which is said to be the finest gravity flow waterworks system to be found anywhere. For one thing it is wonderfully efficient and sure, a regular supply of water being assured for all time, and filtration plant and other units being such as can be duplicated any time without disturbing the present plant, which itself is capable of taking care of more than double present consumption.

Cheap Industrial Rates

As a matter of fact, probably the cheapest filtered water obtainable anywhere in Canada is available to industry in the St. Catharines area. Actual rates to factories vary from 18 cents per 1,000 gallons to as low as 3 cents for 1,000 gallons where 500,000 gallons are used. This means that the big user of water can get his supply at a fraction of the most favorable rates obtaining in other important centres.

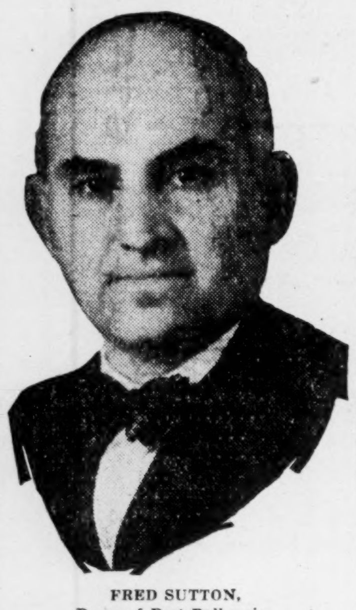
That the low cost of water has been appreciated can be judged from the fact that gross consumption has increased from 1,336,928,805 gallons in 1924 to 1,733,000,000 in 1928, a gain in three years of more than 30 per cent. Water services now number 7,845 of which 805 are in Port Dalhousie or intervening sections.

In the past 28 years since Supt. Alex Milne took charge of the waterworks, more than 45 miles of mains have been paid, the new filtration plant and waterworks system laid out, and revenue increased from around $13,000 in 1900 to $116,949.82 in 1928.

Nearly Every Home Has a Telephone

Practically 100 per cent of the urban homes within a 20-mile radius of St. Catharines have telephones, electric light and gas; and in addition are serviced by electric railway lines or buses that bring them right to the heart of the main shopping centres in just a few minutes riding time.

Dalhousie's Reeve



FRED SUTTON,
Reeve of Port Dalhousie.

PROPERTY VALUES HAVE QUADRUPLED IN SCORE OF YEARS

Population of St. Catharines Has Doubled in Same Time

In the brief span of a couple of decades, assessed values of real property in the City of St. Catharines has nearly quadrupled, while in the same period population has just about doubled. Actual assessment figures in 1910 were $6,507,409; and for the present year they stand at $23,003,175. From 1910 to 1916 they just doubled; and since 1916 have advanced nearly $10,000,000.

The following table shows graphically increases in assessment and population:

(Increases 1910 to 1928)

Year	Population	Assessment
1910	12,307	6,507,409
1911	12,652	6,861,741
1912	13,403	7,703,918
1913	16,186	10,218,465
1914	17,296	10,875,460
1915	17,880	12,404,685
1916	17,917	13,235,710
1917	19,070	13,998,160
1918	19,189	14,694,930
1919	19,195	15,465,385
1920	19,862	16,032,405
1921	20,961	18,583,050
1922	21,194	19,481,885
1923	21,141	20,131,325
1924	21,141	20,943,200
1925	21,810	21,526,050
1926	22,053	21,775,700
1927	22,376	22,218,300
1928	23,327	22,350,125
1929	24,094	23,003,175

GENERAL TAX RATE REDUCED AGAIN IN ST. CATHARINES

City Rate Gradually Reduced Since 1921

A consistent effort to keep the tax rate as low as possible has been persistently maintained by succeeding City Councils for some years past in St. Catharines; and while the growing school rate has not permitted of any substantial reduction in total rates, there has been a substantial reduction in general city rate during the past nine or ten years, the current year's general rate being more than two mills less than either the 1920 or 1921 rate, though the school rate being 5.54 mills higher actually means an increase in total rate.

The following table shows the tax rates in mills since 1920:

Year	School Rate	General Rate	Total Rate
1920	11.00	25.00	36.00
1921	11.00	25.00	36.00
1922	13.50	24.00	37.50
1923	15.00	24.00	39.00
1924	15.50	23.50	39.00
1925	15.50	23.50	39.00
1926	15.50	23.50	39.00
1927	16.83	21.17	38.00
1928	16.23	23.67	39.90
1929	16.54	22.96	39.50

ST. CATHARINES IS WELL GOVERNED BY COUNCIL OF TEN

Succeeds This Year in Reducing Tax Rate

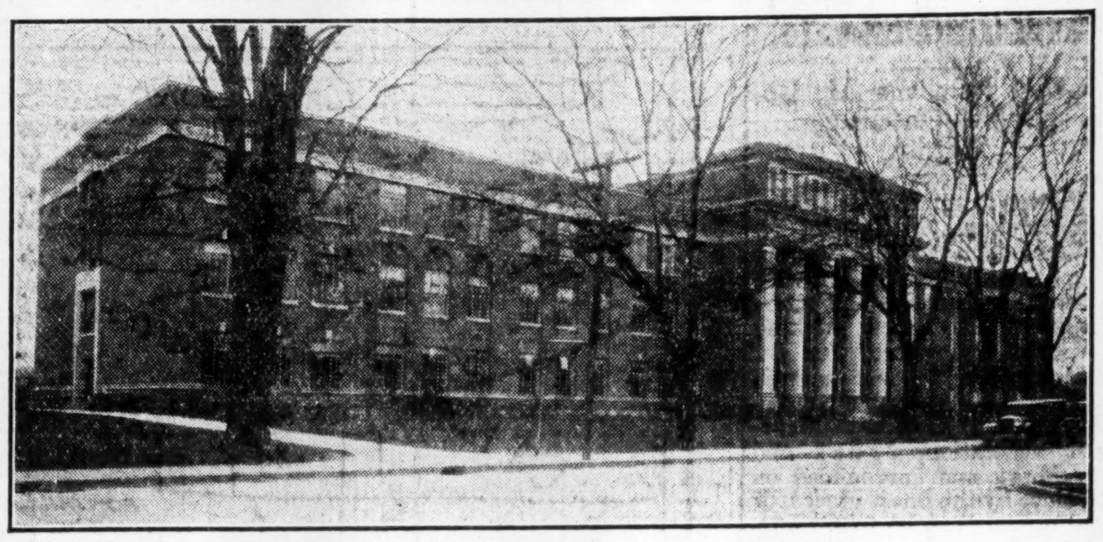
The affairs of the City of St. Catharines are administered by a city council composed of a mayor and nine councillors, this year's council being made up as follows: Mayor, John D. Wright; councillors, W. D. Burns, J. U. Cunningham, P. Grant, R. B. Johnston, Col. F. C. McCordick, G. T. Treble, F. A. Wilson, W. J. Westwood and F. A. Beattie. This council lays down the local improvement program, strikes the tax rate, sets down a general policy for the current year and generally supervises the administration of the affairs of the municipality.

The council is assisted by a staff of permanent officials who are as follows: Herbert H. Smith, clerk; Stuart K. Watt, treasurer; H. T. Jamieson, auditor; J. G. Williams, tax collector; B. F. Lamson, engineer; A. C. Kingstone, solicitor; J. W. Young, assessment commissioner; M. H. Laird, assessor; and Arthur Robinson, secretary of the Chamber of Commerce, is Industrial Commissioner for the city.

Garden City's Mayor

JOHN D. WRIGHT,
Mayor of St. Catharines.

St. Catharines Collegiate and Vocational School



When originally opened five years ago the attendance was 400. Now it is 1,200.

BUY YOUR REAL ESTATE THROUGH ROSE

DEPENDABLE SERVICE SINCE 1910

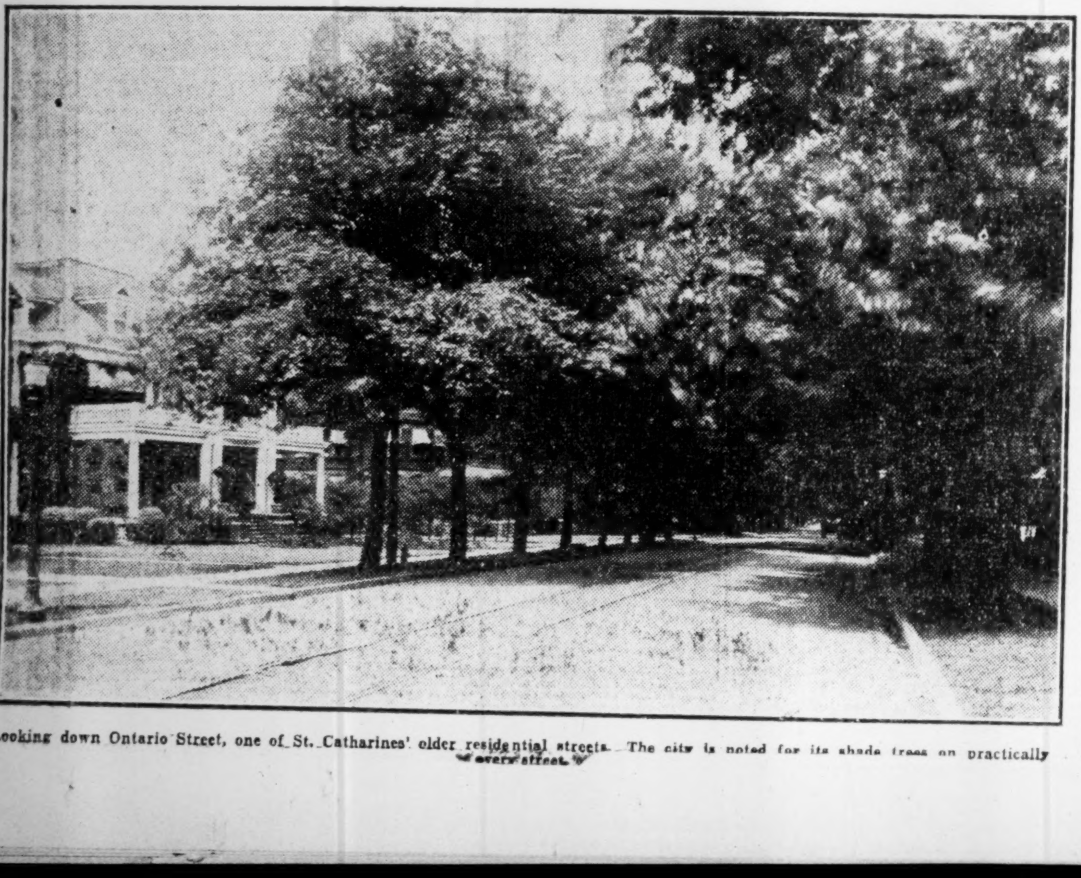
LOANS INSURANCE

H. E. ROSE & CO. LIMITED REAL ESTATE

112 St. Paul Street

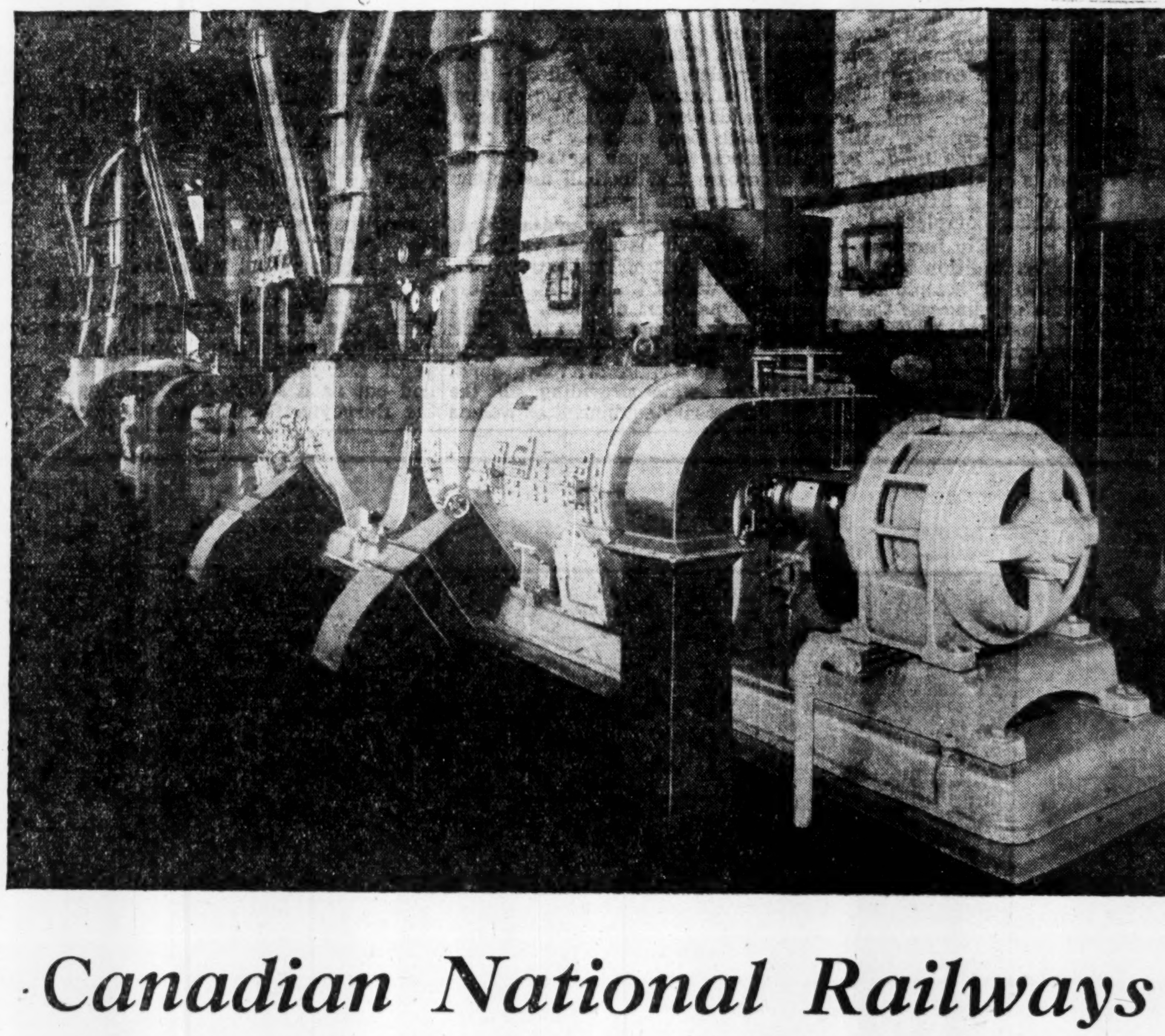
St. Catharines Ontario

Typical Street in Beautiful St. Catharines



Looking down Ontario Street, one of St. Catharines' older residential streets. The city is noted for its shade trees on practically every street.

CANADIAN BUILT POWER PLANT EQUIPMENT



Canadian National Railways

The above photograph taken in the recently completed Point Ste. Charles Shops, shows four Aero unit coal pulverizers firing two 1,015 h.p. boilers. The machines provide a range of operation from 60 to 300 per cent rating when handling coal of high moisture content and low fusing point ash. Each boiler is also fitted with a Foster economizer, and Foster air and water cooled furnace—built at St. Catharines, Ont.

Products of Foster Wheeler Limited

- Aero Unit Coal Pulverizers
- Air Preheaters
- Boiler Feed Pumps
- Condensers
- Cooling Towers
- Diffusers
- Evaporators
- Feed Water Heaters
- Fuel Economizers
- Heat Exchangers
- Marine Boilers
- Oil Fractionating Towers
- Penstocks
- Power and Heating Boilers
- Pulp and Paper Mill Machinery
- Rotary Dryers
- Steam Superheaters
- Steam Jet Air Pumps
- Tube Stills
- Tanks
- Water Cooled Furnaces

THE installation at the Point Ste. Charles Shops of the Canadian National Railways is typical of modern power plant equipment built for leading Canadian industries at the St. Catharines Shops of Foster Wheeler Limited.

The St. Catharines plant is modern in every respect, including drafting room, pattern shop, foundry, machine shop, boiler shop and forge shop.

In addition to the regular line of Foster Wheeler power plant equipment, a specialty is made of designing and building machinery to meet specific requirements—this embraces boilers, penstocks, paper mill machinery, stacks, air receivers, structural steel work and rotary dryers.

FOSTER WHEELER LIMITED

Canadian Pacific Railway Bldg. TORONTO | Canada Cement Co. Bldg. MONTREAL | Board of Trade Bldg. VANCOUVER

Works: ST. CATHARINES, ONT.

FOSTER WHEELER

St. Catharines District Educational Facilities Equal to the Very Best

Many Fine Public and Separate Schools in City

FINE COLLEGIATE

Vocational School with Enrolment of 1,200 — Also Ridley College

In educational facilities, the St. Catharines district is as well equipped as any of the big Canadian cities. There are plenty of lower schools in the whole area taken in by St. Catharines, Merritton and Port Dalhousie. In St. Catharines alone there are some 13 modern public schools with more than 85 rooms and some 86 teachers, and 4 separate schools; with a total lower school attendance of approximately 4,000 pupils. Merritton has 5 schools; and Port Dalhousie both public and separate schools.

Fine Collegiate

As for higher and technical education, this is efficiently taken care of by the St. Catharines Collegiate Institute and Vocational School which serves the best part of Lincoln County. This modern concrete and brick structure, which practically covers a whole city block was erected in 1923. It is three storys high, of the best fireproof type of construction, and contains in all some 100 rooms, including work rooms and laboratories.

When the Institute was first opened there was a total registration of some 400 students. To-day there are more than 1,200 students in attendance, pretty evenly divided between matriculation and vocational classes. Actually, present accommodation is inadequate for the increased attendance, there being now three walking classes using the gymnasium and other temporary quarters. To provide the additional accommodation immediately needed, the Board of Education plans to build an additional wing of some 20 rooms in the very near future. Probably construction will proceed this summer, making additional accommodation available for the autumn sessions.

Vocational Classes Popular

Work of a very high grade is carried on at the Institute. In matters of general scholarship, the school ranks high; while the vocational work undertaken is proving a real service to the families of the area. Well-equipped machine shops and woodworking establishments are maintained; and the present year's vocational attendance of 600 students indicates the popularity of this kind of education, as it is just six times the number that attended during the first year the Institute was in operation.

In addition to fully-equipped wood-working establishments and machine shops, there are also three roomy laboratories. There are two gymnasiums standard for basketball and other indoor games; and an assembly hall that seats 1,086 students. The present teaching staff includes some 40 teachers.

Ridley College

Then, of course, there is Ridley College, where between 200 and 300 boys of various ages receive a sound in-residence education preparing them for the university and other institutions.

Famous Mineral Water is Free

The famous original St. Catharines mineral well, constantly running day and night, is now available to the general public. The spring is located in Oakhill Park, in the ravine near the Burgoyne Bridge, which will this year be beautified and improved. The water comes from 300 feet below the surface, is laxative in action and a specific for rheumatism, said to be equal, if not superior, to the famous German Carlsbad well. Thousands of people from all over the country have visited the spring and taken away bottles of the mineral water, for which no charge is made.

COUNCIL OF SEVEN GOVERNS AFFAIRS OF MUNICIPALITY

Merritton Has Five Councillors, Mayor and Reeve

Affairs of the Town of Merritton are administered by a municipal council made up of a mayor, reeve and five councillors. This year the council is composed of the following: H. N. Boyle, mayor; G. H. Wilson, reeve; E. E. Nesbit, David Florence, A. Rushton, R. O. Leeson and R. G. Yates. The town clerk and treasurer is R. Clark.

There is a separate utilities commission composed this year of the following: R. W. Kaup, chairman, and James Clark, Robert Turner, B. Stewart, and Mayor Boyle.

There is also an active board of trade, of which the president this year is H. G. Karbery, and the secretary, J. M. Barclay.

Board Hatches Out Its Own Pheasants

The St. Catharines Park Board not only grows its own flowers in well-equipped greenhouses, but also raises its own gold fish and breeds its own pheasants. The superintendent of parks, H. L. Grey, takes care of the gold fish all winter long in special tanks, and has also fortunately been very successful in securing new kinds of squirrels for Burgoyne Woods. In these woods roam a considerable number of pheasants; and the hatchings this winter will probably bring the number up to well over the 100 mark.

NEWS FROM AFAR IS QUICKLY GIVEN BY LOCAL PAPER

The Standard Well Equipped as City Daily

TWO LEASED WIRES

And Adequate Local Staff — Fine New Equipment

The St. Catharines Standard, which has been published for nearly two-score years, fully covers the major portions of the Counties of Lincoln and Welland with a thoroughly modern and up-to-date daily news service. In addition to special and regular feature sections, it has two leased wires carrying world news to its presses, and an editorial staff of nine. It operates Canadian Press and United Press leased wires and is a member of the A.B.C. and C.D.N.A., the A.N.P.A. and the Inland Daily Press Association.

Fine Plant

The Standard owns its own buildings and plant, which it has materially increased in efficiency and size as the years have gone by. The original land and building cost some $4,000, was extremely limited in size and capacity though located on the present Queen street frontage; the present building runs through to William street and is 250 feet long, with a forty-foot frontage on Queen street and a varying width back to William street. The newly completed building contains more than 21,600 square feet of floor space, and is specially constructed to provide as nearly perfect printing quarters as is possible.

New Equipment

The Standard is now installing new tubular presses of the latest type which will have a printing capacity of 30,000 copies of a 32-page newspaper, and this new press is expected to be in operation on the first of next month. Accompanying the new press, is a new stereotyping department, a garage to house the increasing number of delivery trucks, a delivery room for newsboys and increased machine capacity with the prospect of still another linotype to make a battery of nine machines complete. The new Ludlow Typographs give the newspaper a very high typographical standard.

The St. Catharines Standard prides itself in being the "Home Newspaper of the Niagara Peninsula." It is continually looking ahead, and forever giving what impetus it can to the general spirit of progress inherent in the district. As a home newspaper, it is read diligently. There is to be found in its pages something every reader is interested in. Its Canadian, American and foreign news service is metropolitan. There are few papers in America published in a city the size of St. Catharines which has the benefit of leased wire service of the Canadian Press, and the United Press. No world event of any importance can possibly escape the attention of readers of The Standard.

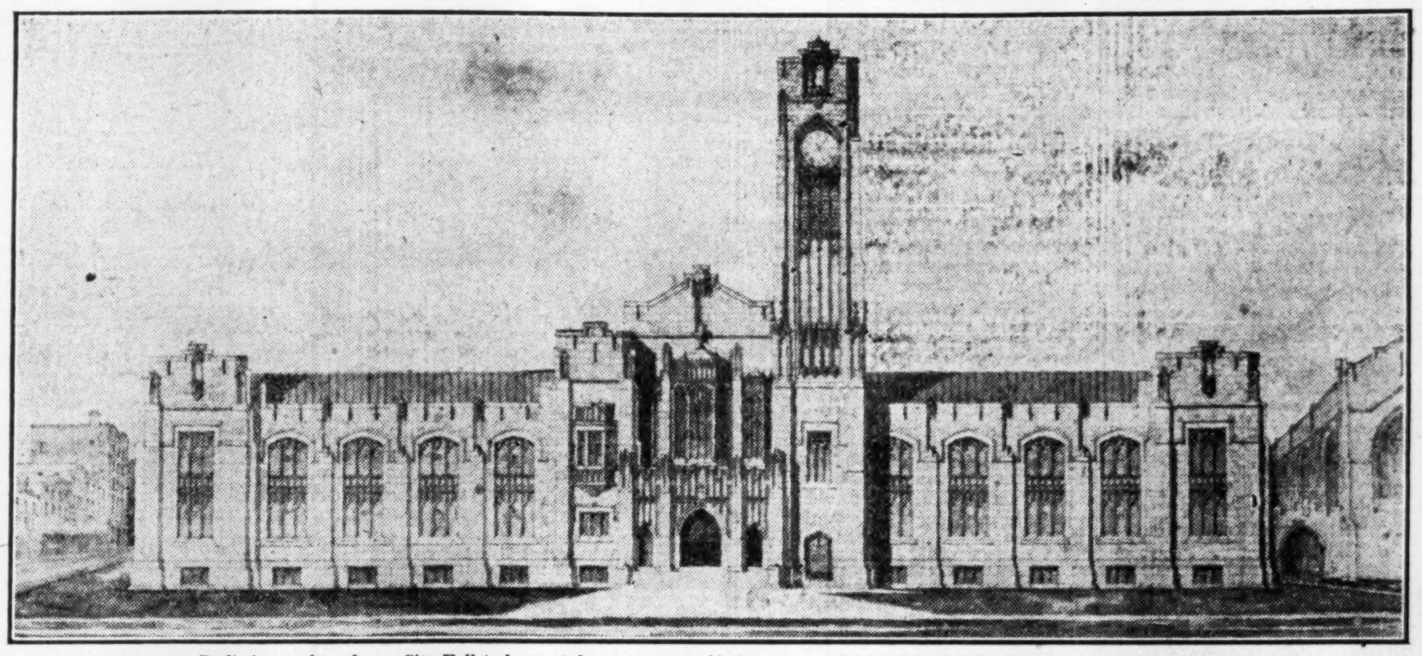
The Standard is owned by the Burgoyne family and directed by Major Henry Burgoyne, son of the founder.

There are numerous good factory sites for sale in Merritton, some of them lying along the old canal, and all with sidings. There are also available one or two plants suitable for moderately heavy manufacturing.

Fine Civic Spirit in Whole of Area

A very fine civic spirit obtains in St. Catharines, and a keen inclination on the part of plant executives and business men to get together behind any worthy civic enterprise and make it a real success. This has been evidenced recently by the whirlwind campaign to raise a half million dollars for the "Y's"; the successful campaign on behalf of the hospital; and the half million dollars so rapidly raised by the citizens for the new "Leonard" hotel. These three projects cost in the neighborhood of $1,300,000; and for a city of 24,000 people, this represents a real achievement necessitating energetic and whole-hearted co-operation by all sections of the community.

Projected New City Hall for St. Catharines



Preliminary plan of new City Hall to be erected next year on old site at cost of $300,000. Will be 275 feet long by 200 feet deep.

Wealthy Consumer Market Surrounds Factory Districts

Within a radius of twenty miles from St. Catharines city hall, taking in a number of the smaller municipalities and some 6,030 farms in the counties of Lincoln and Welland but leaving out the City of Niagara Falls, Ontario, — there lives a population of 106,085 people, prosperous and well-to-do, and with an annual buying power reaching well into the millions. This area, designated as the Retail Trading Area of the St. Catharines district in the most recent Standard Market Survey, contains more than 18,700 dwellings, including some 6,030 farmhouses of the better sort; has some 193 factories within its boundaries employing close to 10,000 people annually earning nearly $12,000,000 and producing goods valued at nearly $80,000,000. In addition to this there is the tremendously valuable produce from field, farm and orchard, the annual crop of peaches alone from this district representing very real money. Added to the large factory wage roll and the income from tourist trade and other sources, this means that the trading area of the St. Catharines district has a buying power of many millions a year, and a really great monthly consumption of commodities that can profitably be produced in this district.

The following table taken from The Standard Market Survey shows in detail the wealth and buying power of this relatively small area:

ST. CATHARINES—POPULATION, STANDARD OF LIVING

	City of St. Catharines	Suburbs	Towns in Trading Area	Rural Districts	Total
Population, 1928	24,094	28,391	11,015	42,585	106,085
White	99%	99%	99%	99%	99%
English Reading	98%	98%	98%	98%	98%
				No. Farms	
Number of Dwellings, 1927	5,160	5,700	1,980	6,030	18,870
Number of Families in Apartments	283	Apartments	Practically	Unknown	
Number of Single Dwellings	4,994	5,700	1,980	6,030	18,704
Number Owned	3,012	Not Available			Est. 75%
Number Rented	1,982	Not Available			Est. 25%
Families with Telephones	5,007	1,583	5,118	719	Est. 80%
Families with Cars	2,823		15,085		17,908
Families with Gas	4,993	....	....	....	....
Families with Electric Light	100%		8,000	....	16,500
Income Tax Payers, 1928	458	Not Available			
Number of Factories	93		100		193
Number of Employees	2,833		6,716		9,549
Value of Products	$11,495,389		$67,591,634		$79,087,023
Annual Payroll	$3,220,777		$8,640,988		$11,861,765
Value of Farm Property, Implements and Live Stock				$54,552,165	$54,552,165

PORT DALHOUSIE ASSESSMENT HAS DOUBLED 10 YEARS

Real Growth Indicated By Assessment Figures

In the past ten years, assessment figures show value of real property in the Village of Port Dalhousie has considerably more than doubled, the actual increase in value being 121.45 per cent. This is largely due to the increased population and the number of buildings of all sorts erected during that time, and is a reliable indication of the real progress achieved by this century-old community in the brief span of the decade just concluded.

Following are the assessment figures for the past ten years:

Assessment Gains

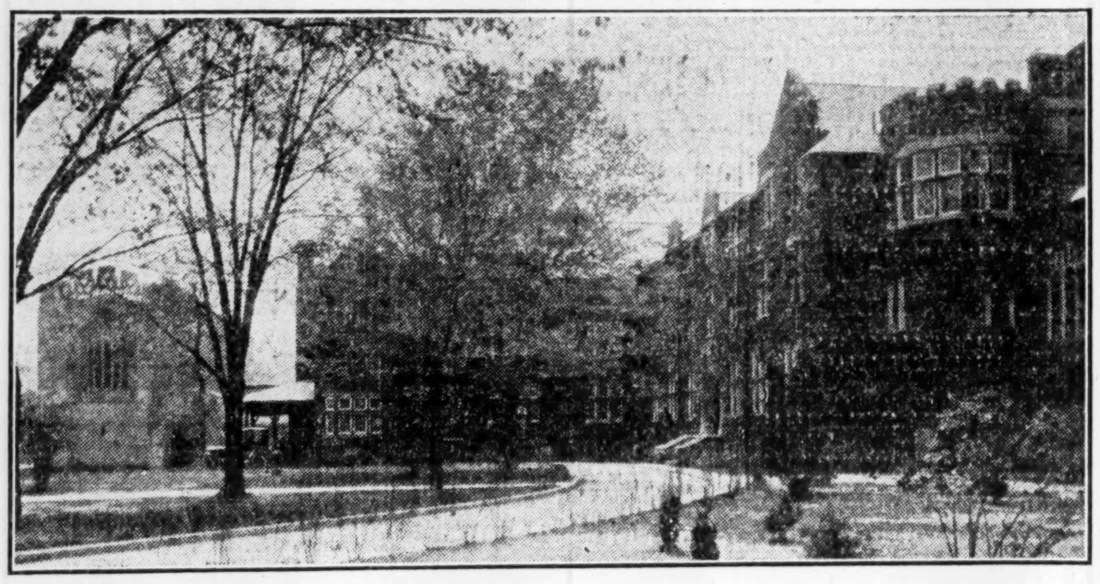
Year	Assessment
1918	$ 570,272
1919	689,385
1920	788,051
1921	1,005,407
1922	1,096,420
1923	1,204,022
1924	1,217,673
1925	1,232,948
1926	1,243,403
1927	1,254,620
1928	1,263,059

Of course, a very substantial part of this increase is due to the number of homes erected by both all-year-round and summer dwellers, but no inconsiderable part of the gain is also due to the requirements of the factories established in this district. These have been substantial, and when it is considered that, in addition to the actual plants in the village, residents in Port Dalhousie are only about ten minutes by street car from such plants as McKinnon Industries, it will be seen that Port Dalhousie stands to benefit from all expansion in the whole area, including such developments as are contemplated by General Motors.

Merritton Has Low Municipal Debt

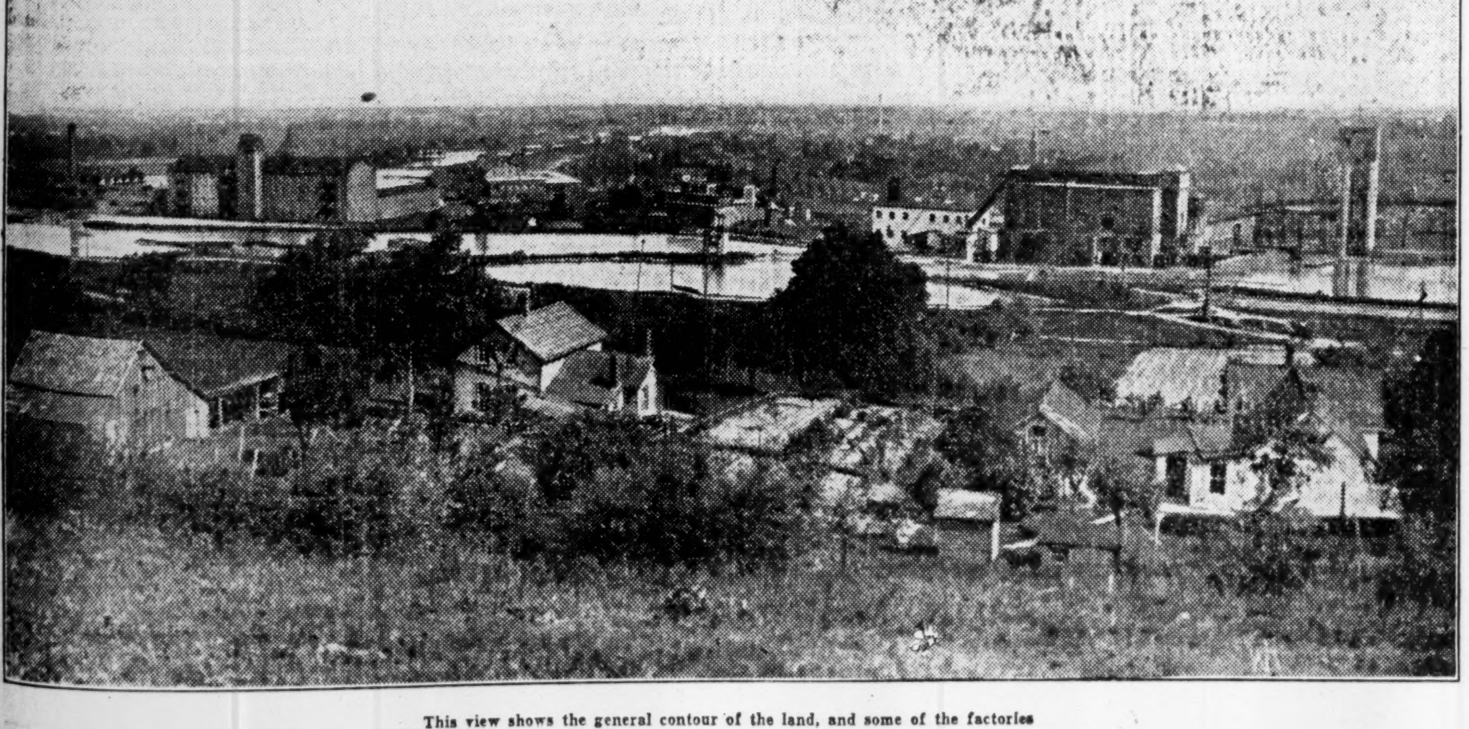
Merriton has a low municipal debt. Its liabilities amount to only $32,170.30, while it has an assessment of $1,885,851, with statutory exemptions amounting to $209,650.

Interesting View of Old Ridley

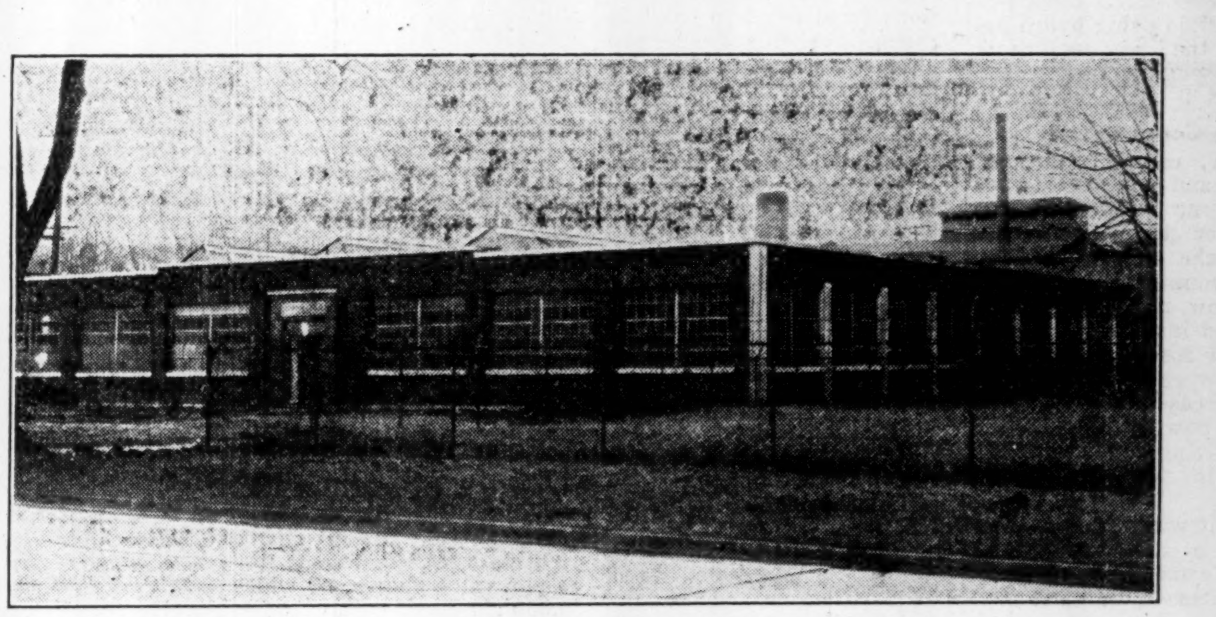


This view shows part of Upper School buildings with front elevation of Memorial Chapel at left of picture.

Bird's Eye View of Merritton



This view shows the general contour of the land, and some of the factories



MANUFACTURING CONTRACTORS

BUILDERS OF SPECIAL MACHINERY

ELECTRIC TRANSMISSION EQUIPMENT

HOT DIP GALVANIZING

Conroy Manufacturing Co.

Limited

St. Catharines, Ont.

Cheapest Pure Water Available to Industry in St. Catharines Area

Gravity Flow System from Lake Erie Region

GOOD PRESSURE

Industrial Rates as Low as 3 Cents for 1,000 Gallons

Uniquely economical and at the same time splendidly efficient is the waterworks system owned by the City of St. Catharines. The present plant, mains and equipment cost more than $2,000,000, of which more than three-quarters has been paid for out of earnings, the present debenture debt, including balance owing on $437,000 filtration plant erected three years ago, consisting of only some $421,872.

Source of Supply

The source of supply is Lake Erie from which water is carried via the Welland Canal to Allenberg and thence by the city's privately owned 14,000 feet of additional canal to Decew Falls. Here are located the city's storage reservoirs more than 180 feet above the highest point in St. Catharines. These reservoirs have a storage capacity of 365,000,000 gallons of water, or many weeks' supply. The control apparatus located at this point is capable of taking care of more than 30,000,000 gallons of water a day, or six times the present maximum consumption.

At this high point is also located the filtration plant erected in 1925-26 at a cost of $437,000. This is one of the most modern type gravity filtration systems in the country. The water is raised by low-lift pumps to the filtration plant proper, which is of 12,000,000 gallons capacity, and it filters by gravity into a standby covered reservoir of some 5,000,000 gallons capacity. From thence it flows by gravity through the city's 71 miles of watermains, with minimum unassisted pressure at the city's highest points of more than 70 pounds to the square inch and a pressure in other areas exceeding 115 pounds to the square inch. For fire purposes pressure is increased by means of booster pumps carried as part of the equipment of the fire department.

There are several unique features about this system, which is said to be the finest gravity flow waterwork system to be found anywhere. For one thing it is wonderfully efficient and sure, a regular supply of water being assured for all time, and filtration plant and other units being such as can be duplicated any time without disturbing the present plant, which itself is capable of taking care of more than double present consumption.

Cheap Industrial Rates

As a matter of fact, probably the cheapest filtered water obtainable anywhere in Canada is available to industry in the St. Catharines area. Actual rates to factories vary from 18 cents per 1,000 gallons to as low as 3 cents for 1,000 gallons where 500,000 gallons are used. This means that the big user of water can get his supply at a fraction of the most favorable rates obtaining in other important centres.

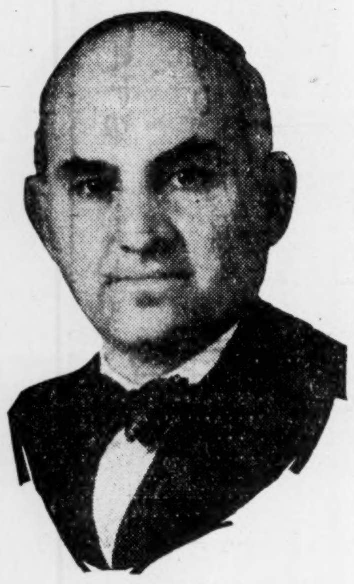
That the low cost of water has been appreciated can be judged from the fact that gross consumption has increased from 1,336,928,805 gallons in 1924 to 1,733,000,000 in 1928, a gain in three years of more than 30 per cent. Water services now number 7,845 of which 805 are in Port Dalhousie or intervening sections.

In the past 28 years since Supt. Alex Milne took charge of the waterworks, more than 45 miles of mains have been paid, the new filtration plant and waterworks system laid out, and revenue increased from around $13,000 in 1900 to $116,949.82 in 1928.

Nearly Every Home Has a Telephone

Practically 100 per cent of the urban homes within a 20-mile radius of St. Catharines have telephones, electric light and gas; and in addition are serviced by electric railway lines or buses that bring them right to the heart of the main shopping centres in just a few minutes riding time.

Dalhousie's Reeve



FRED SUTTON,
Reeve of Port Dalhousie.

PROPERTY VALUES HAVE QUADRUPLED IN SCORE OF YEARS

Population of St. Catharines Has Doubled in Same Time

In the brief span of a couple of decades, assessed values of real property in the City of St. Catharines has nearly quadrupled, while in the same period population has just about doubled. Actual assessment figures in 1910 were $6,507,409; and for the present year they stand at $23,003,175. From 1910 to 1916 they just doubled; and since 1916 have advanced nearly $10,000,000.

The following table shows graphically increases in assessment and population:

(Increases 1910 to 1928)

Year	Population	Assessment
1910	12,307	6,507,409
1911	12,652	6,861,741
1912	13,403	7,703,918
1913	16,186	10,218,465
1914	17,296	10,875,460
1915	17,880	12,404,685
1916	17,917	13,235,710
1917	19,070	13,998,160
1918	19,189	14,694,930
1919	19,195	15,465,385
1920	19,862	16,032,405
1921	20,961	18,583,050
1922	21,194	19,481,885
1923	21,141	20,131,325
1924	21,141	20,943,200
1925	21,810	21,526,050
1926	22,053	21,775,700
1927	22,376	22,218,300
1928	23,327	22,350,125
1929	24,094	23,003,175

GENERAL TAX RATE REDUCED AGAIN IN ST. CATHARINES

City Rate Gradually Reduced Since 1921

A consistent effort to keep the tax rate as low as possible has been persistently maintained by succeeding City Councils for some years past in St. Catharines; and while the growing school rate has not permitted of any substantial reduction in total rates, there has been a substantial reduction in general city rate during the past nine or ten years, the current year's general rate being more than two mills less than either the 1920 or 1921 rate, though the school rate being 5.54 mills higher actually means an increase in total rate.

The following table shows the tax rates in mills since 1920:

Year	School Rate	General Rate	Total Rate
1920	11.00	25.00	36.00
1921	11.00	25.00	36.00
1922	13.50	24.00	37.50
1923	15.00	24.00	39.00
1924	15.50	23.50	39.00
1925	15.50	23.50	39.00
1926	15.50	23.50	39.00
1927	16.83	21.17	38.00
1928	16.23	23.67	39.90
1929	16.54	22.96	39.50

ST. CATHARINES IS WELL GOVERNED BY COUNCIL OF TEN

Succeeds This Year in Reducing Tax Rate

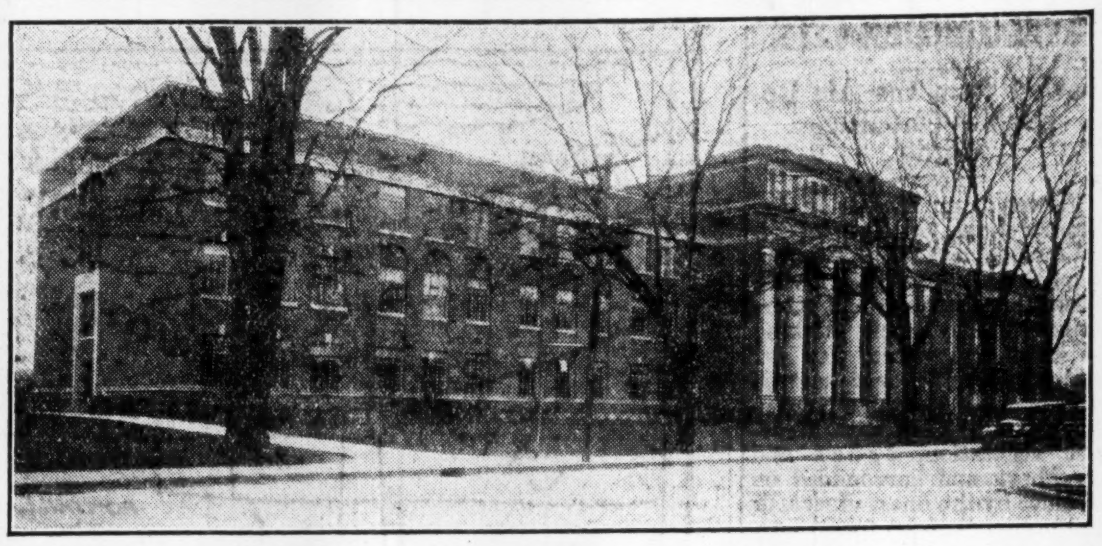
The affairs of the City of St. Catharines are administered by a city council composed of a mayor and nine councillors, this year's council being made up as follows: Mayor, John D. Wright; councillors, W. D. Burns, J. U. Cunningham, P. Grant, R. B. Johnston, Col. F. C. McCordick, G. T. Treble, F. A. Wilson, W. J. Westwood and F. A. Beattie. This council lays down the local improvement program, strikes the tax rate, sets down a general policy for the current year and generally supervises the administration of the affairs of the municipality.

The council is assisted by a staff of permanent officials who are as follows: Herbert H. Smith, clerk; Stuart K. Watt, treasurer; H. T. Jamieson, auditor; J. G. Williams, tax collector; B. F. Lamson, engineer; A. C. Kingstone, solicitor; J. W. Young, assessment commissioner; M. H. Laird, assessor; and Arthur Robinson, secretary of the Chamber of Commerce, is Industrial Commissioner for the city.

Garden City's Mayor

JOHN D. WRIGHT,
Mayor of St. Catharines.

St. Catharines Collegiate and Vocational School



When originally opened five years ago the attendance was 400. Now it is 1,200.

Typical Street in Beautiful St. Catharines

Looking down Ontario Street, one of St. Catharines' older residential streets. The city is noted for its shade trees on practically every street.

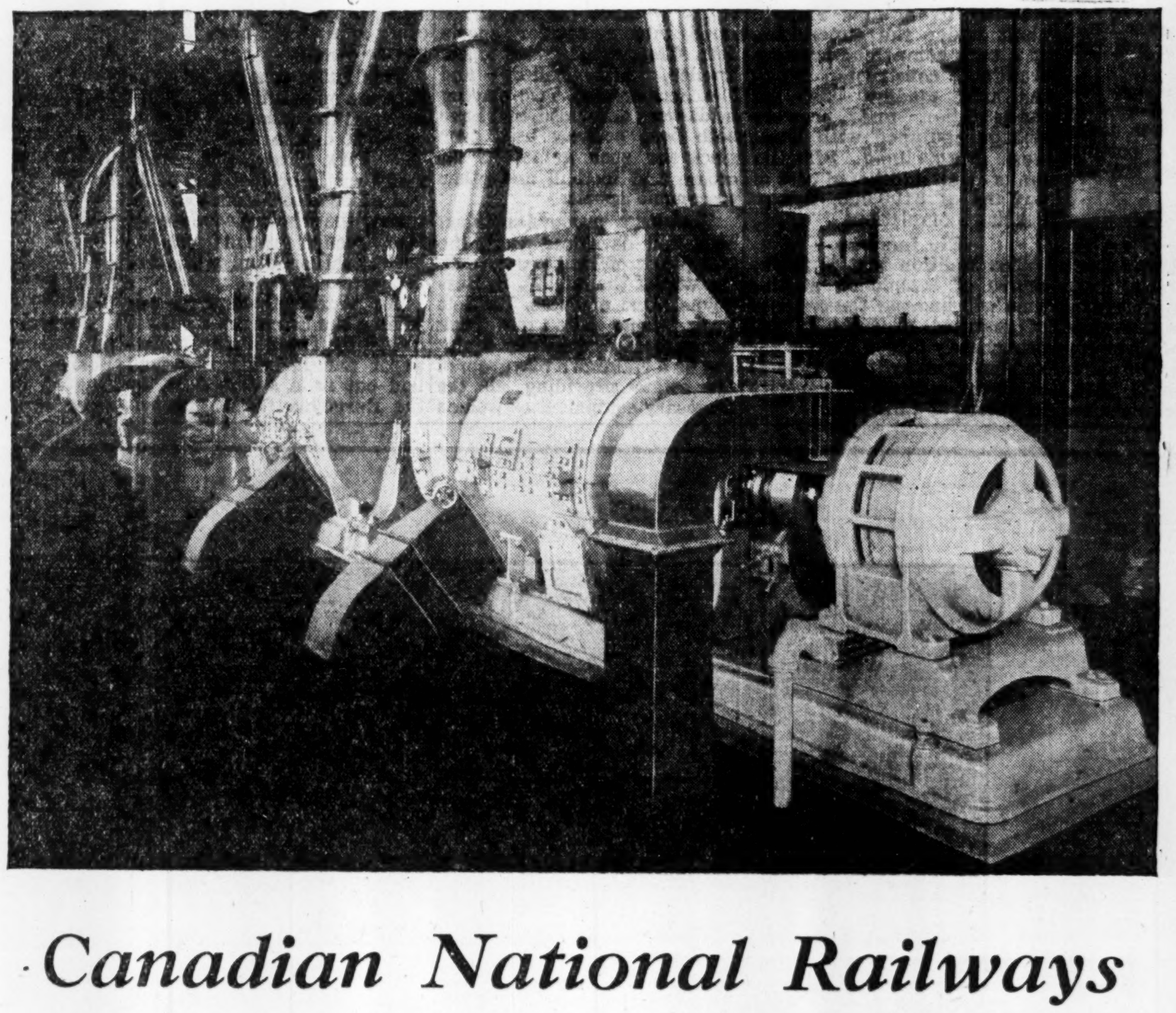
BUY YOUR REAL ESTATE THROUGH ROSE

DEPENDABLE SERVICE SINCE 1910
LOANS INSURANCE

H. E. ROSE & CO. LIMITED REAL ESTATE

112 St. Paul Street
St. Catharines Ontario

CANADIAN BUILT
POWER PLANT
EQUIPMENT



Canadian National Railways

The above photograph taken in the recently completed Point Ste. Charles Shops, shows four Aero unit coal pulverizers firing two 1,015 h.p. boilers. The machines provide a range of operation from 60 to 300 per cent rating when handling coal of high moisture content and low fusing point ash. Each boiler is also fitted with a Foster economizer, and Foster air and water cooled furnace—built at St. Catharines, Ont.

Products of Foster Wheeler Limited

Aero Unit Coal Pulverizers
Air Preheaters
Boiler Feed Pumps
Condensers
Cooling Towers
Diffusers
Evaporators
Feed Water Heaters
Fuel Economizers
Heat Exchangers
Marine Boilers
Oil Fractionating Towers
Penstocks
Power and Heating Boilers
Pulp and Paper Mill Machinery
Rotary Dryers
Steam Superheaters
Steam Jet Air Pumps
Tube Stills
Tanks
Water Cooled Furnaces

THE installation at the Point Ste. Charles Shops of the Canadian National Railways is typical of modern power plant equipment built for leading Canadian industries at the St. Catharines Shops of Foster Wheeler Limited.

The St. Catharines plant is modern in every respect, including drafting room, pattern shop, foundry, machine shop, boiler shop and forge shop.

In addition to the regular line of Foster Wheeler power plant equipment, a specialty is made of designing and building machinery to meet specific requirements—this embraces boilers, penstocks, paper mill machinery, stacks, air receivers, structural steel work and rotary dryers.

FOSTER WHEELER LIMITED

Canadian Pacific Railway Bldg. TORONTO
Canada Cement Co. Bldg. MONTREAL
Board of Trade Bldg. VANCOUVER

Works: ST. CATHARINES, ONT.

FOSTER WHEELER

St. Catharines District Educational Facilities Equal to the Very Best

Many Fine Public and Separate Schools in City

FINE COLLEGIATE

Vocational School with Enrolment of 1,200 — Also Ridley College

In educational facilities, the St. Catharines district is as well equipped as any of the big Canadian cities. There are plenty of lower schools in the whole area taken in by St. Catharines, Merritton and Port Dalhousie. In St. Catharines alone there are some 13 modern public schools with more than 85 rooms and some 86 teachers, and 4 separate schools; with a total lower school attendance of approximately 4,000 pupils. Merritton has 5 schools; and Port Dalhousie both public and separate schools.

Fine Collegiate

As for higher and technical education, this is efficiently taken care of by the St. Catharines Collegiate Institute and Vocational School which serves the best part of Lincoln County. This modern concrete and brick structure, which practically covers a whole city block was erected in 1923. It is three storys high, of the best fireproof type of construction, and contains in all some 100 rooms, including work rooms and laboratories.

When the Institute was first opened there was a total registration of some 400 students. To-day there are more than 1,200 students in attendance, pretty evenly divided between matriculation and vocational classes. Actually, present accommodation is inadequate for the increased attendance, there being now three walking classes using the gymnasium and other temporary quarters. To provide the additional accommodation immediately needed, the Board of Education plans to build an additional wing of some 20 rooms in the very near future. Probably construction will proceed this summer, making additional accommodation available for the autumn sessions.

Vocational Classes Popular

Work of a very high grade is carried on at the Institute. In matters of general scholarship, the school ranks high; while the vocational work undertaken is proving a real service to the families of the area. Well-equipped machine shops and woodworking establishments are maintained; and the present year's vocational attendance of 600 students indicates the popularity of this kind of education, as it is just six times the number that attended during the first year the Institute was in operation.

In addition to fully-equipped wood-working establishments and machine shops, there are also three roomy laboratories. There are two gymnasiums standard for basketball and other indoor games; and an assembly hall that seats 1,086 students. The present teaching staff includes some 40 teachers.

Ridley College

Then, of course, there is Ridley College, where between 200 and 300 boys of various ages receive a sound in-residence education preparing them for the university and other institutions.

Famous Mineral Water is Free

The famous original St. Catharines mineral well, constantly running day and night, is now available to the general public. The spring is located in Oakhill Park, in the ravine near the Burgoyne Bridge, which will this year be beautified and improved. The water comes from 300 feet below the surface, is laxative in action and a specific for rheumatism, said to be equal, if not superior, to the famous German Carlsbad well. Thousands of people from all over the country have visited the spring and taken away bottles of the mineral water, for which no charge is made.

COUNCIL OF SEVEN GOVERNS AFFAIRS OF MUNICIPALITY

Merritton Has Five Councillors, Mayor and Reeve

Affairs of the Town of Merritton are administered by a municipal council made up of a mayor, reeve and five councillors. This year the council is composed of the following: H. N. Boyle, mayor; G. H. Wilson, reeve; E. E. Nesbit, David Florence, A. Rushton, R. O. Leeson and R. G. Yates. The town clerk and treasurer is R. Clark.

There is a separate utilities commission composed this year of the following: R. W. Kaup, chairman, and James Clark, Robert Turner, B. Stewart, and Mayor Boyle.

There is also an active board of trade, of which the president this year is H. G. Karbery, and the secretary, J. M. Barclay.

There are numerous good factory sites for sale in Merritton, some of them lying along the old canal, and all with sidings. There are also available one or two plants suitable for moderately heavy manufacturing.

Board Hatches Out Its Own Pheasants

The St. Catharines Park Board not only grows its own flowers in well-equipped greenhouses, but also raises its own gold fish and breeds its own pheasants. The superintendent of parks, H. L. Grey, takes care of the gold fish all winter long in special tanks, and has also fortunately been very successful in securing new kinds of squirrels for Burgoyne Woods. In these woods roam a considerable number of pheasants; and the hatchings this winter will probably bring the number up to well over the 100 mark.

NEWS FROM AFAR IS QUICKLY GIVEN BY LOCAL PAPER

The Standard Well Equipped as City Daily

TWO LEASED WIRES

And Adequate Local Staff — Fine New Equipment

The St. Catharines Standard, which has been published for nearly two-score years, fully covers the major portions of the Counties of Lincoln and Welland with a thoroughly modern and up-to-date daily news service. In addition to special and regular feature sections, it has two leased wires carrying world news to its presses, and an editorial staff of nine. It operates Canadian Press and United Press leased wires and is a member of the A.B.C. and C.D.N.A., the A.N.P.A. and the Inland Daily Press Association.

Fine Plant

The Standard owns its own buildings and plant, which it has materially increased in efficiency and size as the years have gone by. The original land and building cost some $4,000, was extremely limited in size and capacity though located on the present Queen street frontage; the present building runs through to William street and is 250 feet long, with a forty-foot frontage on Queen street and a varying width back to William street. The newly completed building contains more than 21,600 square feet of floor space, and is specially constructed to provide as nearly perfect printing quarters as is possible.

New Equipment

The Standard is now installing new tubular presses of the latest type which will have a printing capacity of 30,000 copies of a 32-page newspaper, and this new press is expected to be in operation on the first of next month. Accompanying the new press, is a new stereotyping department, a garage to house the increasing number of delivery trucks, a delivery room for newsboys and increased machine capacity with the prospect of still another linotype to make a battery of nine machines complete. The new Ludlow Typographs give the newspaper a very high typographical standard.

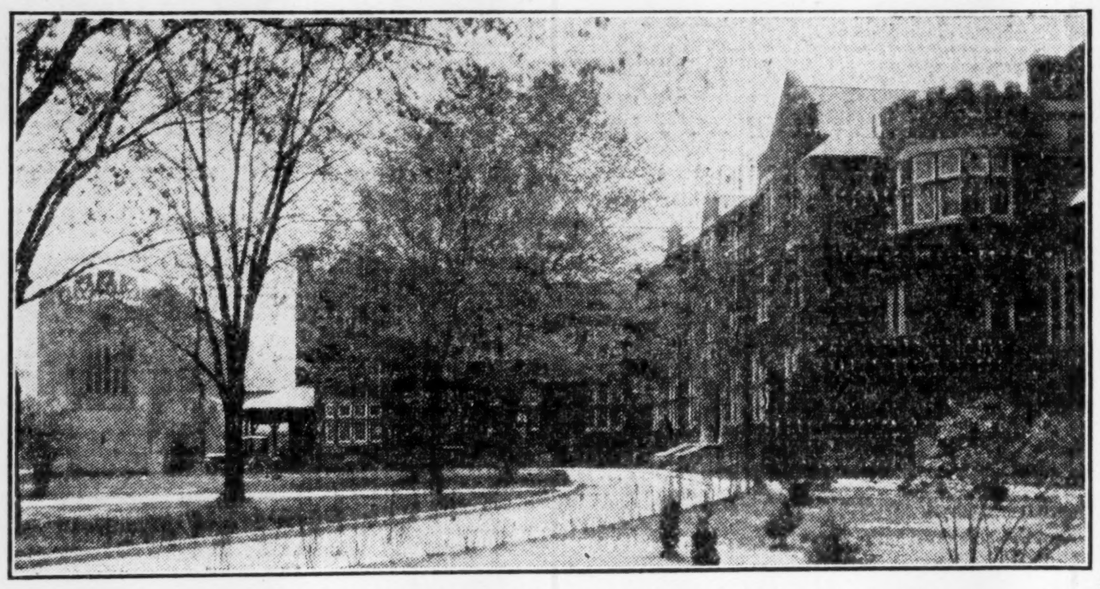
The St. Catharines Standard prides itself in being the "Home Newspaper of the Niagara Peninsula." It is continually looking ahead, and forever giving what impetus it can to the general spirit of progress inherent in the district. As a home newspaper, it is read diligently. There is to be found in its pages something every reader is interested in. Its Canadian, American and foreign news service is metropolitan. There are few papers in America published in a city the size of St. Catharines which has the benefit of leased wire service of the Canadian Press, and the United Press. No world event of any importance can possibly escape the attention of readers of The Standard.

The Standard is owned by the Burgoyne family and directed by Major Henry Burgoyne, son of the founder.

Fine Civic Spirit in Whole of Area

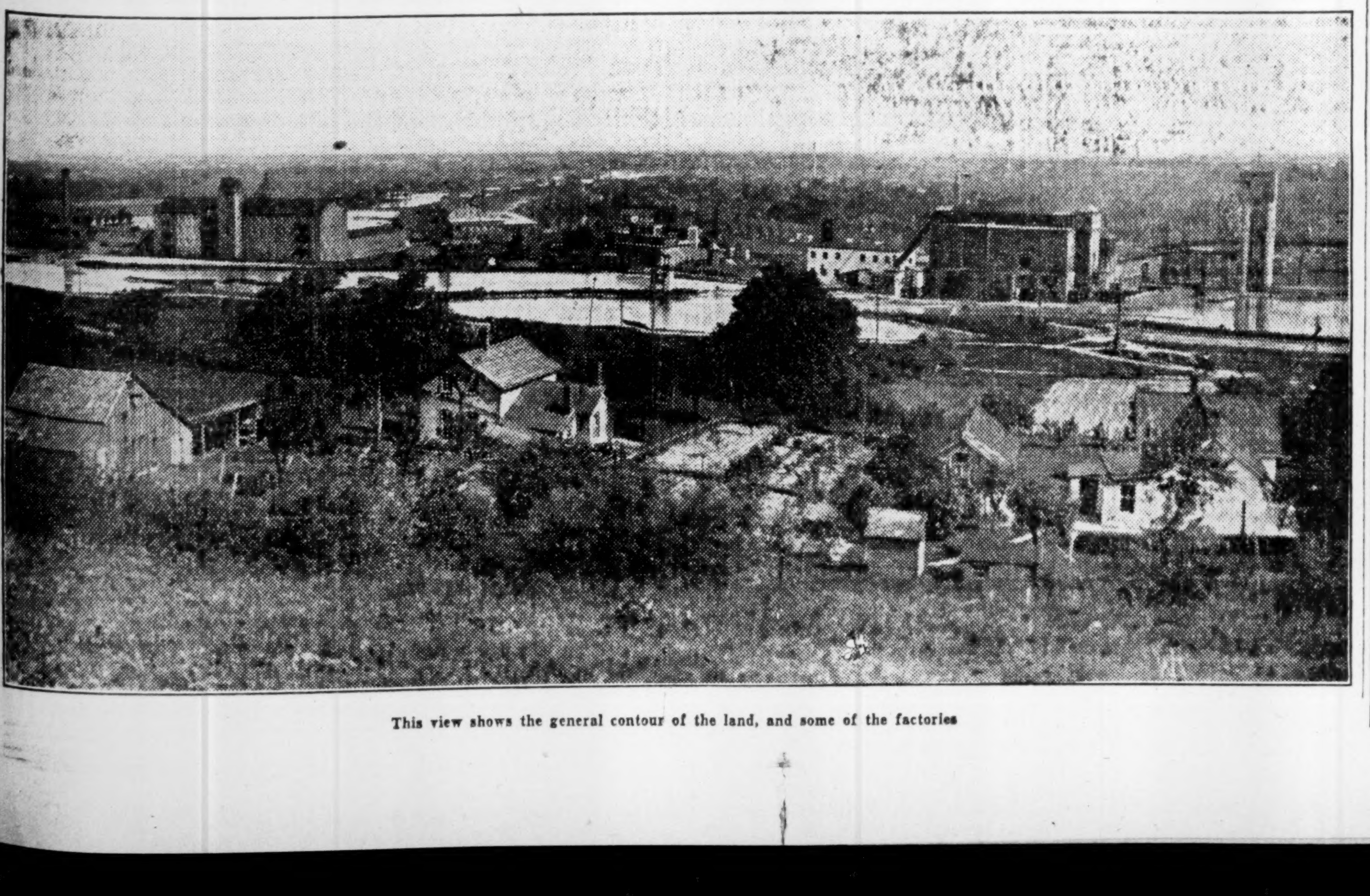
A very fine civic spirit obtains in St. Catharines, and a keen inclination on the part of plant executives and business men to get together behind any worthy civic enterprise and make it a real success. This has been evidenced recently by the whirlwind campaign to raise a half million dollars for the "Y's"; the successful campaign on behalf of the hospital; and the half million dollars so rapidly raised by the citizens for the new "Leonard" hotel. These three projects cost in the neighborhood of $1,300,000; and for a city of 24,000 people, this represents a real achievement necessitating energetic and whole-hearted co-operation by all sections of the community.

Interesting View of Old Ridley



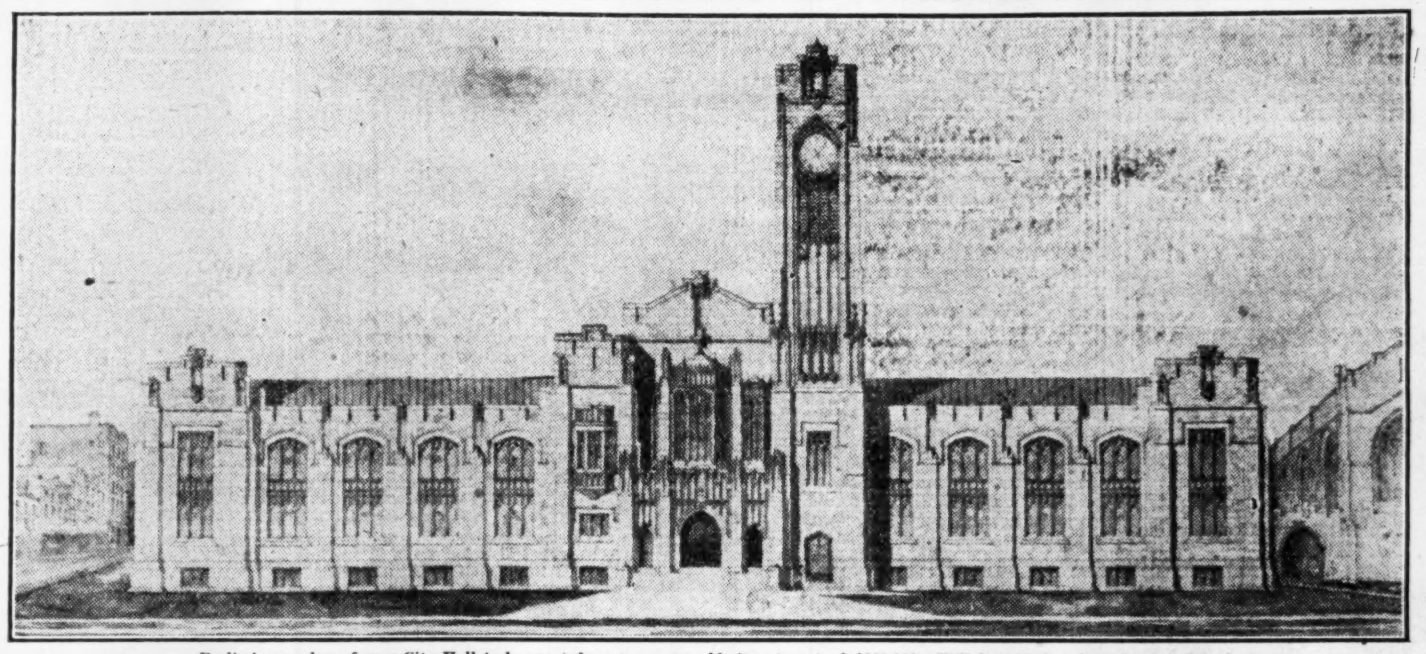
This view shows part of Upper School buildings with front elevation of Memorial Chapel at left of picture.

Bird's Eye View of Merritton



This view shows the general contour of the land, and some of the factories

Projected New City Hall for St. Catharines



Preliminary plan of new City Hall to be erected next year on old site at cost of $300,000. Will be 275 feet long by 200 feet deep.

Wealthy Consumer Market Surrounds Factory Districts

Within a radius of twenty miles from St. Catharines city hall, taking in a number of the smaller municipalities and some 6,030 farms in the counties of Lincoln and Welland but leaving out the City of Niagara Falls, Ontario, — there lives a population of 106,085 people, prosperous and well-to-do, and with an annual buying power reaching well into the millions. This area, designated as the Retail Trading Area of the St. Catharines district in the most recent Standard Market Survey, contains more than 18,700 dwellings, including some 6,030 farmhouses of the better sort; has some 193 factories within its boundaries employing close to 10,000 people annually earning nearly $12,000,000 and producing goods valued at nearly $80,000,000. In addition to this there is the tremendously valuable produce from field, farm and orchard, the annual crop of peaches alone from this district representing very real money. Added to the large factory wage roll and the income from tourist trade and other sources, this means that the trading area of the St. Catharines district has a buying power of many millions a year, and a really great monthly consumption of commodities that can profitably be produced in this district.

The following table taken from The Standard Market Survey shows in detail the wealth and buying power of this relatively small area:

ST. CATHARINES—POPULATION, STANDARD OF LIVING

	City of St. Catharines	Suburbs	Towns in Trading Area	Rural Districts	Total
Population, 1928	24,094	28,391	11,015	42,585	106,085
White	99%	99%	99%	99%	99%
English Reading	98%	98%	98%	98%	98%
				No. Farms	
Number of Dwellings, 1927	5,160	5,700	1,980	6,030	18,870
Number of Families in Apartments	283	Apartments	Practically	Unknown	
Number of Single Dwellings	4,994	5,700	1,980	6,030	18,704
Number Owned	3,012	Not Available			Est. 75%
Number Rented	1,982	Not Available			Est. 25%
Families with Telephones	5,007	1,583	5,118	719	Est. 80%
Families with Cars	2,823		15,085		17,908
Families with Gas	4,993	....	....	....	....
Families with Electric Light	100%		8,000	....	16,500
Income Tax Payers, 1928	458	Not Available			
Number of Factories	93		100		193
Number of Employees	2,833		6,716		9,549
Value of Products	$11,495,389		$67,591,634		$79,087,023
Annual Payroll	$3,220,777		$8,640,988		$11,861,765
Value of Farm Property, Implements and Live Stock				$54,552,165	$54,552,165

PORT DALHOUSIE ASSESSMENT HAS DOUBLED 10 YEARS

Real Growth Indicated By Assessment Figures

In the past ten years, assessment figures show value of real property in the Village of Port Dalhousie has considerably more than doubled, the actual increase in value being 121.45 per cent. This is largely due to the increased population and the number of buildings of all sorts erected during that time, and is a reliable indication of the real progress achieved by this century-old community in the brief span of the decade just concluded.

Following are the assessment figures for the past ten years:

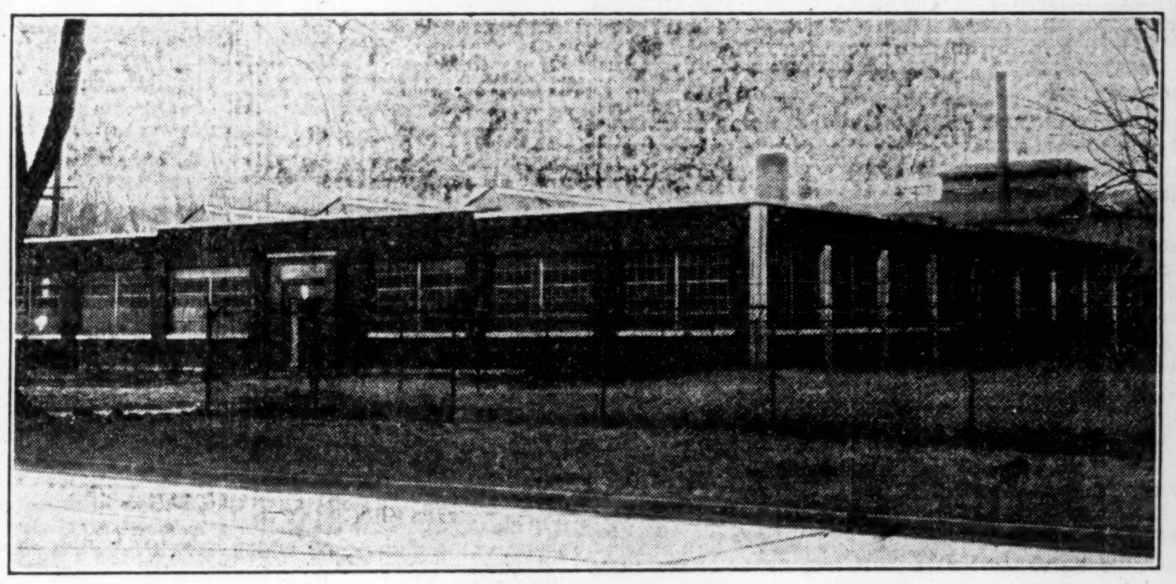
Assessment Gains

Year	Assessment
1918	$ 570,272
1919	689,385
1920	788,051
1921	1,005,407
1922	1,096,420
1923	1,204,022
1924	1,217,673
1925	1,232,948
1926	1,243,403
1927	1,254,620
1928	1,263,059

Of course, a very substantial part of this increase is due to the number of homes erected by both all-year-round and summer dwellers, but no inconsiderable part of the gain is also due to the requirements of the factories established in this district. These have been substantial, and when it is considered that, in addition to the actual plants in the village, residents in Port Dalhousie are only about ten minutes by street car from such plants as McKinnon Industries, it will be seen that Port Dalhousie stands to benefit from all expansion in the whole area, including such developments as are contemplated by General Motors.

Merritton Has Low Municipal Debt

Merriton has a low municipal debt. Its liabilities amount to only $32,170.30, while it has an assessment of $1,885,851, with statutory exemptions amounting to $209,650.



MANUFACTURING CONTRACTORS

BUILDERS OF SPECIAL MACHINERY

ELECTRIC TRANSMISSION EQUIPMENT

HOT DIP GALVANIZING

Conroy Manufacturing Co.

Limited

St. Catharines, Ont.

ELECTRIC POWER IS TRANSMITTED FROM NIAGARA

Low Distribution Costs Big Factor in Low Price

MUCH POWER USED

Consumption Doubled in Half a Dozen Years — All Rates Low

The cheapest Hydro power from Niagara Falls, supplied in proper voltage and ample quantities to suit all classes of consumers, is the service given both industrial and domestic users of St. Catharines by the Public Utilities Commission of the City of St. Catharines. This Commission was formed in 1918 and took over the local Hydro Commission formed four years previously and also the old city gas plant which the Commission shut down after investigating costs and equipment.

Lowest in Province

The claims of the Commission for the cheapest Niagara Hydro power are based upon official government records, which show an average net rate in 1927 of $15.88 per horsepower in St. Catharines before certain other deductions, against a next lowest rate — in Hamilton — of $16.75 per horsepower. The majority of Ontario cities stand considerably higher, mostly well above $22 per horsepower.

Examination of power bills of some of the larger industrial users demonstrates how very low in price power for manufacturing purposes actually is. In one case where some 432,500 k.w.h.'s had been used last year, the bill was only $2,210.74 or little more than half a cent per k.w.h. In another case, a plant using 10 horsepower, the rate works out a little higher, or about three-quarters of a cent per k.w.h. In terms of horsepower plants are paying from $8 to $18 per horsepower according to quantity and load.

The commercial rate is also quite low, one bill for 6,260 k.w.h.'s amounting to $54.37, or about nine-tenths of a cent per k.w.h.

Domestic Rate Low

Similarly, the domestic rate is low, the average price for all users of domestic power being 1.2 cents per k.w.h. against an average for the whole province of 1.6 cents. This compares with an average in cities of the United States of 7.4 cents per k.w.h., Buffalo using hydro being one of the lowest at 6 cents and Schenectady nearer the average at 9 cents per k.w.h.

Big Consumption

Actually, capital costs per consumer and capital costs per horse power delivered have been lower than any other place on the Niagara system, which accounts in large part for the low rate to both domestic and industrial consumer. One of the obvious results of this low rate has been the great increase in number of users and power consumed, the latter having more than doubled in the past seven years.

The following table shows the gain in horsepower used during the past few years:

Big Consumption Gains

Year	Horsepower Used
1920	3,000
1921	3,500
1922	4,500
1923	5,200
1924	5,500
1925	5,800
1926	6,400
1927	7,000
1928	8,300

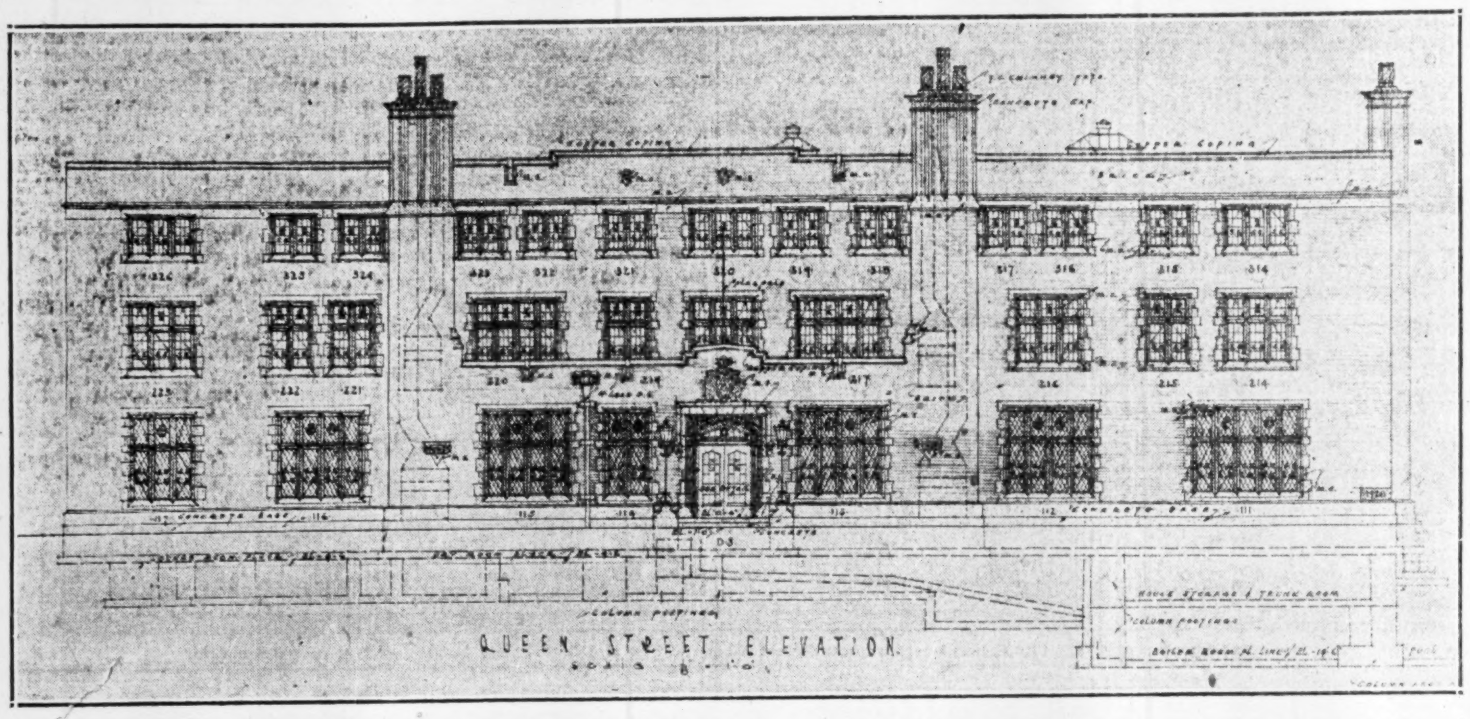
At the present time there are in St. Catharines some 5,568 domestic consumers, 561 commercial and 134 power users, making a total of 6,263 users of St. Catharines Hydro power. Of the 5,568 domestic users, more than 25 per cent. have special wiring and use the larger electrical apparatus. Notwithstanding this the average net bills are quite low, the domestic lighting bills averaging less than $2 a month.

The present Commission is composed of John Davis, Chairman, Commissioners F. J. Lowe and Mayor Wright.

The following table taken from official publications shows actual power figures for many cities of the province:

City	Population	Power Used	No. of Users	Average Cost Per H.P. to Power Users	Total Plant Cost	Plant Cost Per H.P.	Plant Cost Per User
St. Catharines	22,043	6,960.2	6,038	15.88	$ 502,098.74	$ 72.14	$ 83.16
Brantford	27,410	8,817.6	6,726	20.17	696,846.33	79.03	103.60
Chatham	14,142	4,008.0	4,517	24.98	475,043.19	118.52	105.17
Galt	12,604	5,580.7	3,901	22.63	754,326.81	135.17	193.37
Guelph	19,230	6,528.4	5,488	18.47	469,495.80	71.92	85.55
Hamilton	122,459	32,196.9	31,348	16.75	3,437,157.58	106.77	109.66
Kitchener	25,592	12,838.0	6,871	21.74	993,317.34	77.31	144.57
London	64,274	22,434.4	18,773	20.87	2,492,920.84	111.12	132.79
Niagara Falls	17,380	7,809.6	4,824	21.96	785,932.21	100.64	162.92
St. Thomas	16,746	4,524.9	4,734	18.31	414,666.20	91.64	87.59
Sarnia	16,058	5,114.9	4,951	34.85	643,024.81	125.72	129.88
Stratford	19,064	5,966.7	4,889	22.13	589,410.04	98.78	120.56
Toronto	549,429	186,526.1	158,945	24.81	32,384,388.74	173.62	203.11
Windsor	56,433	21,927.1	16,070	25.49	2,770,979.61	126.37	172.43
Welland	9,233	3,278.5	2,602	21.25	354,816.12	108.23	136.36

Fine New Building for City "Y's"



Architect's drawing of new "Y" building for which citizens of St. Catharines subscribed half a million dollars.

St. Catharines Plants of English Electric Supplies all Canada

Company Has Many Installations Coast to Coast

RAPID EXPANSION

Of Business in Past Few Years—Huge St. Catharines Plant

English Electric Company of Canada, whose fine plants occupy a considerable acreage in St. Catharines, is one of the three largest companies in Canada manufacturing motors, generators, transformers, electric locomotives and other kinds of electrical apparatus. It is associated with the British company of the same name, which is one of the largest companies in the world making electrical equipment of this type; and because of this association with the British Electric of Canada is in the enviable position of being able to supply equipment of the largest type required, as the processes and patterns of the parent company are available to the Canadian company.

Notable Installations

Since the organization of the Canadian company in 1921, it has made some notable installations from coast to coast in Canada. Probably the largest and most complete installation of its kind, the complete electrical installation at the Kimberley concentrator of the Consolidated Mining & Smelting Co., has won high commendation. The 1,000 k.w. 5,000 Amperes D. C. Motor Generator Sets installed at Trail for the same company, have also attracted much attention; and the large installations for the British Electric Railway Co., Limited, including transformers and traction motors fully demonstrated the ability of the company to satisfy all requirements of the Pacific province.

In Manitoba several huge installations have been made including the Manitoba Paper Co., installations, and the 5,000 k.v.a. 66,000 volt transformers supplied to the Winnipeg Hydro-Electric system.

Diversified Service

In Ontario installations have covered a wide field of service from the complete electrical equipment of Hollinger Mines, and Hydro Electric Power Commission equipment, to heavy service locomotives used on the Niagara, St. Catharines and Toronto Railway. Pulp and paper company installations have been numerous, the main installations in the big paper mills in the St. Catharines area being English Electric of Canada equipment.

In Quebec Province

In Quebec Province a considerable variety of notable installations have been made by the company. Numerous huge paper and pulp mill installations have been made throughout the province; and power development company equipment for some of the largest power developments in Quebec bear the English Electric name. The Harbour Commissioners of Montreal use extensively English Electric locomotives and heavy electrical equipment.

In the eastern provinces probably the best known installation is the 6,500 k.w. 25 cycles turbo-alternator unit furnished the Dominion Coal Co. at Glace Bay, N.S.

Originally English Electric of Canada was capitalized with $2,000,000, 8 per cent cumulative preferred stock of $100 par value per share and 30,000 shares of no par value common stock. Under the recent capital reconstruction, the preferred stock is eliminated together with accrued dividends, and the capital structure resolves itself into an authorized capitalization of 50,000 shares each class "A" and class "B" no par value shares, of which 40,000 shares of each category have been issued in return for the surrender of the old shares and accumulated dividend rights.

The company is at present paying a dividend on the class "A" stock, the first dividend of $1.50 per share having been paid on January 15th last. Earnings for the past year are believed to have been quite good.

Boundary Lines Hard to Find

The whole St. Catharines area is honeycombed with railways and highways. The Welland Canal comes through the heart of the district joining Lakes Erie and Ontario and making water shipping problems to all parts of Canada very simple. Canals, electric railways, regular railroads, bus services, trucking services and motor roads binds the whole of the Peninsula into a fairly homogeneous whole.

GOODS CRATED AND SHIPPED TO ALL PARTS OF THE WORLD
UP-TO-DATE STORAGE
ROOMS FOR HOUSEHOLD GOODS

W. J. WESTWOOD

ANTIQUE DEALER
AUCTIONEER AND VALUATOR

FINE FURNITURE MADE TO ORDER

PHONE 605

96 ST. PAUL ST. WEST
ST. CATHARINES, ONT.
CANADA

PORT DALHOUSIE QUITE IMPORTANT IN LAKE TRAFFIC

Port Dalhousie is Busy and Has Become Considerable Port

Port Dalhousie, both from the standpoint of its excellent water and rail facilities and low-priced factory sites with every manufacturing requirement, offers to industry a real opportunity for location in the heart of a wealthy consumer market, with every convenience for manufacturing and excellent facilities for shipping the manufactured goods all over Canada and abroad.

Quite a Port

As a port, Port Dalhousie is of considerable importance. As a port of call for vessels bound from Quebec, and other points east, for Fort William and the Head of the Lakes via the Welland Canal, it is well known in shipping circles; and as an important shipping centre for both incoming and outgoing freight for the whole of the Niagara Peninsula, it is equally well known. The summer service to the port has been an important factor in supplying industry with certain kinds of raw materials, and taking away large quantities of the finished product, for distribution over a wide area throughout Canada; and with the Tree Line this year supplying a by-weekly service from the east to the Head of the Lakes via Port Dalhousie and the Welland Canal, and other freight services scheduled, the water shipping needs of industry will be well taken care of at Port Dalhousie.

Fine Drydock

As a winter port it is also of very considerable importance. This past winter some 20 large freighters, some loaded with grain, wintered at Port Dalhousie. An efficient drydock is maintained by Munn Bros. capable of handling two canal-size boats at a time. During this past winter some twelve vessels were over overhauled and repaired in the port at an estimated cost of around $500,000, giving work to a considerable number of skilled mechanics and adding substantially to the payroll of the village.

Shipping by Land

As for rail shipping, this is the same as obtains throughout the St. Catharines area. Plenty of sidings are available alongside factory sites, and these sidings are a direct connection via the N. St. C. & T. Railway with the C. N. R. main line and also the C. P. R. Thus is assured fast freight rail service.

The highway also assures good trucking facilities, the same as obtain in the other municipalities of this area.

MERRITTON GAINS SOME IMPORTANCE AS PAPER CENTRE

Cheap Factory Sites And Low Taxes in Town Are Noted

The Town of Merritton, located in the fruit belt of the Niagara Peninsula immediately adjacent to St. Catharines, has all the requirements of modern industry — cheap sites, low taxation, adequate labor, good shipping facilities, and hydro-electric power at rates particularly favorable because of the short transmission haulage from Niagara Falls, less than a dozen miles away.

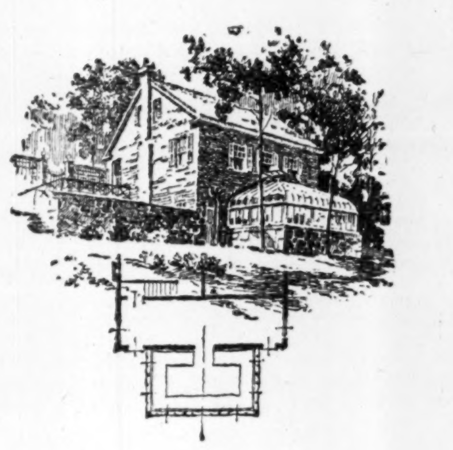
Big Paper Centre

The town already possesses several very large industries; is, in fact, noted as a great paper-making centre. The paper mills already operating within the municipality include the Alliance Paper Mills, Interlake Tissue Mills, Garden City Paper Mills, and Canadian Vegetable Parchment Co. The Prest-O-Lite Company has a large plant here, and the Hayes Wheel & Forgings Co. of Canada, with its tremendous presses running day and night, gives to Merritton quite a busy aspect. As a matter of fact, the output of heavy metals from Merritton is very considerable and second only to its paper products.

Plenty of Power

The power situation is all that could be desired. The town operates its own hydro distribution services, and at all times there is available in proper voltage plenty of power for manufacturing and domestic purposes.

As regards labor, there is a good local supply, new recruits to the ranks constantly coming from the rural population in the adjoining territory. In addition there are the large centres to draw from in emergent demands, the cities of Hamilton and Toronto being only short time-distances removed from the Town of Merritton.



An investment in permanent pleasure... worthwhile

YOU'VE no idea how much enjoyment you could have from possession of a Glass Garden . . . pleasure that you have missed during the cold weather months past.

Nowadays, when the new grass is showing green, and the birds are active once more, these are the days to plan a Glass Garden . . . that we may build it for you this Summer . . . to harbor flowers, colorful and cheery when cold grey days come again, as they surely will.

We have taken the sting out of dreary days for innumerable people with our Glass Gardens . . . nor have all these conservatories been large ones. Not at all.

You may have any size Glass Garden you like . . . as a part of your residence, or detached. Built against your garage, perhaps.

Let us send you our interesting, illustrated booklet, "Glass Gardens as we Know Them." No obligation on your part. Write our TORONTO *Sales office.*

LORD & BURNHAM CO. LIMITED

Builders of Greenhouses and Conservatories

HEAD OFFICE & FACTORY: ST. CATHARINES, ONTARIO.

MAIN SALES OFFICE
308-10 HARBOUR COMMISSION BLDG.,
TORONTO, ONT.

Eastern Sales Office:
920 Castle Bldg. Montreal, Que.

For years we have maintained our Canadian factory in St. Catharines, actively sharing, year by year, in the industrial progress of St. Catharines and of the Dominion as a whole. We are the only Company in Canada manufacturing and assembling greenhouses, both private and commercial, in our own factory with our own workmen.

FOR FOUR GENERATIONS BUILDERS OF GREENHOUSES

Everything Your Industry Requires is Available in Port Dalhousie

Gateway to the Niagara Hydro Electric Power Belt, one of Canada's premier manufacturing areas.

Situate at the northern entrance of the Welland Canal, Port Dalhousie has one of the finest harbors on the great lakes. By water it is thirty-three miles from Toronto and affords boat connection with the thriving cities on lower and upper lakes. This is a big consideration in handling large quantities of raw materials or finished products.

There is connection with the Canadian National Railways, electric radial service to all points in the Niagara district, and direct contact with Buffalo and other border American cities.

Other Attractive Features

Hydro-Electric Power available at low rates.

Fixed assessment to desirable industries.

Special advantages as a residential location in the heart of the Niagara district.

Within fifteen minutes trolley ride of the finest Collegiate and Vocational Training School in the province.

The most efficient fire fighting equipment.

A splendid winter port.

These and other advantages must be considered as a factor in reducing your overhead charges. Before deciding on a location, investigate the possibilities of Port Dalhousie.

Address all enquiries to

Municipal Clerk, P. O. Box 262

Port Dalhousie, Ont., Canada.

TRUST AND LOAN COMPANIES GROW IN STRENGTH

FARM LOANS AFFECTED BY WEED SEEDS

Problem Engages the Attention of Eastern Bankers

INFLICT HEAVY LOSS

Experts at Instance of Financial Interests Will Co-operate With Farmers in West

The inter-dependence of those resident in the cities and those located on the farms is nowhere better emphasized than in the manner in which one of the problems of the farm has become also a problem of those mainly interested in investment matters in the larger centres of population. The subject of weed control is one which, up till very recently, would have been thought to solely affect farmers and market gardeners. It is now seen, however, that it has become necessary for those who are in the business of lending money to people in the rural sections of the country to so educate and equip themselves as to co-operate intelligently in the extermination of noxious weeds. While in the final analysis the matter of weed control largely rests with the individual farmer, the loaning organizations have come to feel that they have also a responsibility, as the growth of noxious weeds in the end is very apt to affect to no small degree the value of the lands upon which loans are made.

The Dominion Mortgage and Investment Association, therefore, though taking somewhat belated action, has formed a committee to co-operate with the Provincial Mortgage Associations of Manitoba, Saskatchewan and Alberta to devise some means of combatting the serious situation which exists in that section of the Dominion in the widespread dissemination of weeds. Farmers of the West, 80 per cent of whom are borrowers, now will have the active interest of the lending institutions in this important matter.

Weed Losses Enormous

The annual loss through weeds has been enormous. No industrial or commercial enterprise in Canada could have any hope of success that would permit, through lack of competent management or proper equipment, a loss such as the farmers of Western Canada are sustaining year after year in connection with noxious weeds. In addition, the farmer at all times is subject to the vagaries of the Weather Man, something that does not, as a rule, seriously affect industrial and commercial enterprises.

J. F. Weston, the managing director of the Imperial Life Assurance Company, who was last year the president of the Dominion Mortgage and Investment Association, has taken an active part in the solution of the problem just outlined. To illustrate the value and importance of loan company executives, supervisors, managers and inspectors equipping themselves in connection with the practical problems of the farmers, he points to the experience of the Equitable Life Insurance Company, of Desmoines, Iowa, which is recognized in the United States as having achieved outstanding success with their farm mortgages, amounting to some $80,000,000. G. S. Noellen, the president of that company, attributes a very large degree of their success to the fact that the executives, managers and inspectors connected with their mortgage department have made themselves thoroughly conversant with the practical problems of their borrowers, which enabled them to co-operate very effectively and with great advantage, not only to individual farmers, but also the Equitable Life.

New Methods Required

The time has come, in the opinion of most people who have given thought to the subject, when loan company executives, supervisors, managers and inspectors, in order to serve the best interests of their respective companies, must make an intelligent study as to the best methods of successfully coping with noxious weeds so as to enable them to co-operate with individual farmers in the adoption of tried and proven methods of weed control, also that the time has come when loan company executives, supervisors, managers and inspectors who refuse to equip themselves in this manner will be recognized as being a liability to the company with which they are connected. In the State of Illinois such co-operation has been carried out with success, where bankers and farmers have united in the employment of well-trained agricultural experts as advisors or managers of comparatively large groups of farmers in which the bankers were interested, with the result that every farmer co-operating in this manner has shown greatly increased profits from his farm operations.

With the examples set forth as a guide, the Dominion Mortgage and Investment Association has undertaken a five-year campaign to develop a high standard of co-operation between the farmers of Western Canada and its members in an effort to prevent the further spread of noxious weeds, which, if allowed to continue to over-run farms, will spell ruin for many.

"Living Trusts" Gain Understanding in Canada; Are More Appreciated

Beneficiaries of Estates Adopt This Mode of Assuring Security of Funds to be Invested

The Canadian trust companies in 1928 enjoyed a most profitable period and their experience at the outset of 1929 would seem to indicate that similar conditions will prevail throughout the present year. Scarcely anything else could have been expected in view of the generally prosperous situation that has existed throughout the country, and the growth in the number of those individuals and corporations which are disposed to avail themselves of the service of a trust company in various ways.

One of the most distinctive features in the record of trust companies during the past year has had its origin in the success that attended not a few in their stock market operations. While at the moment paper profits, which had assumed an imposing aggregate, have been disappearing somewhat rapidly, not all who had reaped an advantage from the upward swing in security prices failed to consolidate their position. Many who over a period of years indicated by their actions confidence in the future economic development of the Dominion took steps to safeguard themselves. The movement towards the establishment of trust funds on the part of these successful investors, both for themselves and for their dependents, consequently, has received a great impetus.

Corporate Executors Profitable

These trusts have assumed a variety of forms, and, both because of their multiplicity and character, were an outstanding feature of the trust company business in 1928. Especially are the advantages of the "living trust" becoming better understood and appreciated, this being indicated by the frequency with which beneficiaries of estates —both men and women—are turning their legacies into trusts an attitude that is one of the most gratifying features of trust company work as well as an additional evidence of the satisfaction that is given by corporate executors.

One of the fundamental activities of trust companies is the business of administering estates and the advantages to be derived from trust executorship constantly is being emphasized. The day of the private executor, with its tendency to engender trouble amongst beneficiaries, is believed to be definitely drawing to a close. Under the new régime the public will soon come to recognize that the winding up of an estate under a properly constituted will need involve no more trouble or vexations than any other matter of business.

Time was when the public took the view that trust companies existed mainly, if not solely, for the benefit of those who might have large-sized estates to administer. Now this form of administration is coming to be recognized as one that almost any reasonable person might profitably employ to the advantage of their estates and dependents.

The work that the trust companies has been doing in the handling of the securities of large corporations, while not an absolutely new development, has been increased rather than lessened during the past year. Large business in its financing has been getting away from bonds to no small extent and has embarked, in the main, upon an era of stock issues. Financing by large corporations through the medium of bonds has been gradually decreasing, while there has been a substantial increase in stock issues on their part. Trust companies stand to benefit by reason of their appointment as transfer agents and registrar.

Activities are Widening

Out of this trend also has arisen the practice of great corporations in according to trust companies many of the duties formerly arrogated to themselves. Not only have they printed and distributed the annual reports of client companies, but they have been appointed dividend disbursing agents, as agents for receiving subscriptions to new stock issues, and as agents for receiving on deposit shares or securities for which new shares are to be issued in connection with the refinancing or consolidation of corporations.

Some of the other diverse activities into which trust companies enter may be mentioned briefly. They provide safe deposit departments, which are used to safeguard the securities of clients who wish to attend to them personally; they afford safe custody departments, used in connection with securities which they own or may acquire from time to time; they have security departments, designed for the use of clients who wish to purchase stocks and bonds; and they have real estate departments which assume the responsibility for management purchase and sale of real property.

Lobster Season Favorable

The lobster season—important to Nova Scotia fishermen—has opened up under much more favorable conditions than last year, and prospects are bright for a good catch. There is practically no shore ice, and with the warmer temperature of the water, the lobsters have struck inshore much earlier and in greater numbers than for many years. Early exports to Boston have brought $50 per crate in the market there.

Market Record

	Par Value	Int. Rate	1927 High	1927 Low	1928 High	1928 Low	*1929 High	*1929 Low	Last Sale	Yield
Can. Permanent	100	12	235	216⅛	251	230½	243	235	238	5.04
Cen. Canada	100	12+3	...	...	400	255⅛	400	394	396	3.79
Colonial Invest.	10	..	7	5	5	4	4	4	4	...
Huron & Erie	100	8	152⅛	139	170	152	170	164	164⅝	4.86
Landed Banking	100	10	200	161	205	200	202½	202½	202½	4.94
Montreal Loan	25	12+1	52¾	47	50	48	51	49	49	6.63
National Trust	100	12+1	285	232	370	305	390	375	381	3.41
Ontario Loan	50	12	120	111	140	128	...	...	...	4.47
Real Estate Loan....	100	7	107	100	115	110	...	...	...	6.19
Toronto Gen. Trusts	100	12	272	220	300	270	285	270	282	4.25
Toronto Mortgage ..	50	12	110	100	127	114	126	125⅞	126	4.76
Union Trust	100	7+1	135	104	150	130	140	130	130	6.15

* To March 23.

Loaning Companies Able to Meet Country's Needs

Public Experiments in Mortgage Lending Not Marked By Any Considerable Success

At the annual meeting of the Dominion Mortgage and Investments Association, held recently in Toronto, George H. Smith, second vice-president and general manager of the Canada Permanent Mortgage Corporation, made an address which aroused a great deal of discussion among the members of the organization and some phases of which will be found very interesting to all who have to do with financial operations. Mr. Smith is of the opinion that the provincial governments will be ill-advised to embark upon the establishment of Farm Loan Boards, six of the Legislatures already having granted powers in this connection. While there has been as yet no general move to carry the idea into effect in this country, Mr. Smith is disposed to offer a word of advice in advance. He points out that the similar movement in the United States has not proven satisfactory and that there is little ground for assuming that different results will be secured in the Dominion of Canada. The trend of events, he emphasizes, has been, not at all in the direction of an increase in the number of loaning organizations, but, on the contrary, in the direction of a marked reduction in their number. Meanwhile, it is gratifying to note from his statement that the loan and trust companies are continuing their contribution, in no small way, to the expansion of the country, while, at the same time, making funds available to basis obtainable anywhere.

At our annual meeting in Edmonton a couple of years ago, I gave a good deal of time to a discussion of the loaning experience of some of the North Western States of the American Union, and also of the Federal Farm Loan Board of the United States up to that time. It is within the knowledge of most of us how unsatisfactory the British Columbia experiment proved itself in a very few years, and we have had a certain amount of information as to the experiences of the Manitoba and Saskatchewan Farm Loan Boards; not by any means all of it, I am certain. borrowers on the most reasonable

I have been looking a little into the subject of the experience of the Farm Loan Board of the United States, and its Joint Stock Banks. You will remember those banks were financed largely by the issue of 5 per cent bonds, which the Government of the United States made tax free, in order to make them more attractive to the investing public. I was recently curious enough to look at the quotations on those bonds. There are twenty-six of them which are regularly quoted in the New York papers, and you will perhaps be surprised, if you have not looked into the question, to know that there is not one of them quoted at more than par. There are six for which par is asked, but no sales, and the bid quotations run generally from three to four points below. There are four others, for which 99 is asked; four for which 98 is asked; one for which 97 is asked; four for which they are willing to take 96; two they offer at 95; two at 94; one at 81; one at 61; and one at 59; or a yield of over 9 per cent, tax free. Now that surely indicates that the experience of the Federal Farm Loan Board and its constituent Land Banks has been anything but profitable and not all that could have been desired.

Mr. Smith traced the rise of Canadian loaning companies, which he said had been able to meet all the legitimate demands of the country. He added:

It is a source of satisfaction, I think, to all of us that, in these years, we have been able not only to carry on but to expand our operations as Loan Companies and Trust Companies and make so great a contribution to the expansion of the country, the development of our cities and towns, as well as to the activities of the rural population. The great decrease in volume of the British funds, which were so eagerly sought fifty odd years ago, and which were then very greatly needed, has been much more than fully replaced by the marvelous increase in the moneys obtained from our own Canadian people. And I think it is the feeling generally that that condition will continue; that the Loan and the Trust Companies, as depositories of the savings and surplus funds of the people, and their debentures and guaranteed investment receipts, will continue to grow in the estimation of the public; and that, while we shall all be glad if we can again tap to a greater extent the supply of British funds, we shall carry on and continue to expand our operations through the funds which are available to us at home.

STIFFER RATES FOR MORTGAGES LAST FEW MONTHS

Loan Companies More Selective In Their Treatment of Demands

Funds that the mortgage lending companies had available for this purpose in 1928 were occupied in the manner indicated to the full. This conditions is still apparent, with one difference—that the supply of moneys for placement in mortgages is greatly restricted. Loan companies are consequently growing more selective in their treatment of clients. Interest rates as a result are showing a tendency to stiffen, and this course may be still further emphasized as the year proceeds. The existing situation is shown in the following figures collated from the experience of four companies of various classes, giving the average experience of interest rates on currency and sterling debentures, deposits and mortgage investments:

Year	% Av. Rate Int. on Canada Debentures	% Av. Rate Int. on Sterling Debentures	% Av. Rate Int. on Deposits	% Av. Rate Int. on Mtges.
1902	3.73	3.92	3.17	5.84
1904	3.82	4.08	3.14	5.96
1906	3.95	4.11	3.18	6.14
1908	4.00	4.18	3.17	6.19
1910	4.00	4.19	3.18	6.22
1912	4.10	4.19	3.20	6.41
1914	4.16	4.33	3.34	6.73
1916	4.48	4.65	3.51	6.82
1918	5.09	5.23	3.40	7.16
1920	5.06	5.44	3.37	7.09
1926*	5.00	5.22	3.61	6.99
1928*	4.90	5.10	3.50	6.70

* The figures for 1926 represent the experience of Ontario Companies—the most representative Canadian group, and those for 1928 are estimates as definite figures covering the year are not yet available.

Building operations throughout

(Continued on page 26)

A TRUST COMPANY
for the Public's Service

Paid up Capital $1,000,000
Reserve .... $ 300,000

BOARD of DIRECTORS

WILLIAM I. GEAR, *President*
ARTHUR LYMAN, *Vice-President*

GERALD W. BIRKS — EDWARD C. PRATT
F. G. DANIELS — J. A. MANN, K.C.
A. O. DAWSON — R. W. REFORD
H. B. HENWOOD — IRVING P. REXFORD
ARTHUR J. HODGSON — JAMES G. ROSS
JOHN JENKINS — JOHN W. ROSS
H. M. LAMBERT — ARNOLD WAINWRIGHT, K.C.
ARTHUR B. WOOD

IRVING P. REXFORD, *General Manager*
W. HESPELER JACKSON, *Assistant Manager*

Crown Trust Company
EXECUTORS TRUSTEES AGENTS — SAFETY DEPOSIT VAULTS
393 ST. JAMES STREET
MONTREAL

4%
Interest paid on savings

President:
E. R. WOOD
President, Dominion Securities Corporation, Limited

Vice-Presidents:
H. C. COX
Chairman of the Board, Canada Life Assurance Company
G. A. MORROW
President, Imperial Life Assurance Company

LEIGHTON McCARTHY, K.C.
President, Canada Life Assurance Company

CENTRAL CANADA
LOAN AND SAVINGS COMPANY
CORNER OF KING & VICTORIA STS.
ESTABLISHED 1884
Head Office: TORONTO — Branch Office: OSHAWA
ASSETS OVER 11 MILLION DOLLARS

ADMINISTRATION AND TRUST COMPANY
(Société d'Administration et de Fiducie)
Established 1902

EXECUTORS AND TRUSTEES
HON. SIR H. LAPORTE, *President*
J. THEO. LECLERC, *General Manager*

Branches:
QUEBEC - WINNIPEG - REGINA - EDMONTON - VANCOUVER

HEAD OFFICE — MONTREAL
5, St. James St., East

The Best is the Cheapest

CHARTERED Trust and Executor Company provides the skill and experience necessary for the wise and careful administration of every estate.

It is admitted that a Trust Company gives greatly better service as an Executor than does an individual. It receives no remuneration except what the Court allows, and in this respect the Court makes no distinction between personal and corporate executors. The maximum remuneration as a rule allowed by the Court is 2½% of the total realization and of the total distribution; and in the majority of cases, where there are no difficult circumstances to deal with, the remuneration is usually less.

Conferences without obligation and in confidence are invited with references to any aspect of this Company's Service.

CHARTERED TRUST & Executor Company
46 King Street West, Toronto

HON. W. A. CHARLTON, *President.*
JOHN J. GIBSON, *Vice-President and General Manager.*
W. S. MORDEN, K.C., *Vice-President and Mgr. of Trust Dept.*
STRENGTH SERVICE SECURITY

EXPERIENCE
FIDELITY
PERMANENCE

THIS Corporation has had nearly half a century of experience in the management of personal estates and corporate trusts.

It offers to firms and individuals complete trust company service through its Trust, Real Estate and Safe Deposit Departments.

Consultations Invited.

The TORONTO GENERAL TRUSTS CORPORATION
"Canada's Oldest Trust Company"—Established in 1882

Head Office: TORONTO
MONTREAL OTTAWA WINNIPEG — REGINA SASKATOON VANCOUVER
THE OLD PRO...

THE VICTORIA TRUST AND SAVINGS COMPANY
Established A.D. 1895
LINDSAY, ONTARIO
Branch Office—CANNINGTON, ONT.

Paid Up Capital $800,000.00 — Reserve $700,000.00
Total Assets $7,529,038.34

AN UNBROKEN RECORD OF GROWTH
IN ASSETS AND NET PROFITS

Year	Total Assets	Net Profits
1910	$ 706,014.00	$ 17,683.00
1915	1,444,019.00	46,700.00
1920	3,292,848.00	77,582.00
1925	5,218,820.00	118,015.00
1928	7,529,038.34	142,347.20

WILLIAM FLAVELLE, Pres. — R. J. McLAUGHLIN, K.C., Vice Pres.
C. E. WEEKS, Gen. Mgr.

STIFFER RATES FOR MORTGAGES LAST FEW MONTHS

(Continued from page 25)

Canada during the past year were on a much greater scale than ever before, necessitating a larger supply of funds to carry out the projected undertakings. In order to meet the necessary financing, new sources of money had to be uncovered. Where buildings have been for the sole use of those behind the ventures, the financing mostly was done from accumulated resources. Those that are being reared solely for rental purposes are being financed for the most part by the issue of mortgage bonds, thus spreading the real ownership and responsibility over many shoulders. Small investors are attracted by these offerings, as, even when the optimistic character of some of the prospectuses are taken into account, there still remains an adequate margin of safety.

Mortgage bonds upon buildings have been a particularly popular form of investment across the line and are growing in favor among the smaller investors in the Dominion. In this way Canadian savings have been diverted into building projects both here and in the United States. But the mortgage lending institutions have not thus far been induced to take any part in the development. They have learned from experience, and at some cost, to avoid the larger individual mortgages. Though the interest rate on this class of security is relatively high, that fact has had no perceptible effect upon the volume of debentures marketed by the well-known mortgage lending institutions in Canada, upon whose securities the rate of interest to investors is always close to that borne by the better class of bonds.

The most insistent demand for mortgage funds during the past year came from the farming districts of the Prairie Provinces. This was due to the fact that the grade of grain was not up to its accustomed high standard owing to damage done by a heavy frost occurred toward the latter part of August.

The rates observed by the lending companies were maintained upon their former basis, but the lending companies, as has been already observed, resorted to a stricter method of selecting loans. Over possibly a decade the experience of the companies in question with such loans in the West especially, has been rather unsatisfactory; the policy adopted, therefore, is not entirely a matter of choice with the lenders, as they have still some housecleaning to do in their mortgage departments.

Canadian Mortgage Companies

Position and Record Analyzed by The Financial Post

THE BROCKVILLE LOAN & SAVINGS CO., BROCKVILLE

	1928	1927
Assets—		
Mortgages	$1,219,387	$1,134,589
Other loans	27,802	21,750
Securities	76,679	73,019
Real est. and prem.	10,669	18,724
Cash and other	46,132	2,697
Total	$1,379,669	$1,250,779
Liabilities—		
To the Public—		
Debentures	184,033	173,363
Savings deposits	485,160	496,744
Other	2,552	9,128
To Shareholders—		
Capital	462,019	350,000
Reserves	215,000	205,000
Undiv. profits	14,402	2,158
Total	$1,363.116	$1.235,393

Officers—
D. W. Downey, pres.; J. G. Gardner, vice-pres.; L. C. Dargavel, man.; M. R. McKay, sec.-treas.

Directors—
D. W. Downey, J. G. Gardner, A. Fullerton, C. S. Cossitt, F. H. Fulford, A. Gilmour, A. G Parish, L. C. Dargavel.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$336,625	$35,195	10.4	7
1923	348,900	36,124	10.3	7
1924	350,000	37,236	10.6	7
1925	350.000	36,363	10.4	7
1926	350.000	38,865	11.0	7
1927	350,000	39,820	11.2	7
1928	462.019	41,058	12.0	7

CANADA PERMANENT MORTGAGE CORPORATION, TORONTO

	1928 $	1927 $
Assets—		
Mortgages	58,578,126	53,469,446
Other loans	103,517	119,787
Securities	4,439,080	4,364,636
Real estate and prem.	2,436,189	1,745,419
Cash and other	1,610,328	3,962,403
Total	67,167,240	63,661,691
Liabilities—		
To the Public:		
£ debentures	12,281,955	13,397,720
$ debentures	24,247,436	21,146,849
Savings deposits	14,465,550	13,149,623
Other	863,380	865,368
To Shareholders:		
Capital	7,000,000	7,000,000
Reserves	8,000,000	7,500,000
Undivided profits	98,919	392,131
Total	66,957,240	63,451,691

Officers—
W. G. Gooderham, pres.; E. R. C. Clarkson, 1st vice-pres.; G. H. Smith, 2nd vice-pres. and gen. mgr.; W. F. Watkins, sec.; R. Henderson, inspector of branches; W. T. Creighton, supervisor of Western branches.

Directors—
W. G. Gooderham, E. R. C. Clarkson, G. H. Smith, Col. A. E. Gooderham; J. A. Rowland, K.C.; F. G. Osler, Wm. Stone, G. W. Allan, K.C., A. B. Campbell, W.S. N. Mackenzie, K.C.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1913	$6,000,000	$884,626	14.7	10
1914	6,000,000	876,765	14.6	10
1915	6,000,000	872,105	14.5	10
1916	6,000,000	866,126	14.4	10
1917	6,000,000	852,325	14.2	10
1918	6,000,000	824,532	13.7	10
1919	6,000,000	827,984	13.8	10
1920	6.000,000	854,277	14.2	10
1921	7,000,000	896,366	*13.7	12
1922	7,000,000	903,019	12.9	12
1923	7,000,000	911,789	13.0	12
1924	7,000,000	922,683	13.1	12
1925	7,000,000	946,167	13.5	12
1926	7,000,000	967,724	13.9	12
1927	7,000,000	1,009,601	14.4	12
1928	7,000,000	1,046,788	14.9	12

*$6,000,000 for the first six months and $7,000,000 for the second six months.

CAPITAL LOAN & MORTGAGE CORPORATION, WINNIPEG

	1928	1927
Assets—		
Mortgages	$686,709	$741,309
Other loans	424,877	331,350
Securities	325,778	234,460
Real estate & prem.	161,305	160,305
Cash and other	97,063	104,470
Total	1,695,732	1,571,895
Liabilities—		
To the Public:		
Debentures	428,134	393,273
Other	517,825	435,516
To Shareholders:		
Capital	500,000	500,000
Reserves	200,000	200,000
Undiv. profits	31,791	29,073
Total	1,677,800	1,557,862

Officers and Directors—
E. F. Hutchings, pres.; Sir H. J. Macdonald, vice-pres.; F. W. Leistikow, vice-pres.; J. A. Forlong, man. dir.; E. C. McMurray, asst. mgr.

CENTRAL CANADA LOAN & SAVINGS CO., TORONTO

	1928 $	1927 $
Assets—		
Mortgages	1,407,338	1,228,815
Other loans	2,370,440	1,313,304
Securities	6,634,544	6,569,124
Real estate and prem.	250,000	250,000
Cash and other	567,714	313,739
Total	11,230,036	9,674,983
Liabilities—		
To the Public:		
Debentures	1,412,512	2,016,285
Savings deposit	5,011,990	3,633,849
To Shareholders:		
Capital	2,500,000	1,750,000
Reserves	2,000,000	1,750,000
Undiv. profits	155,535	367,348
Total	11,080,037	9,517,482

Officers—
E. R. Wood, pres.; H. C. Cox, vice-pres.; L. McCarthy, K.C., vice-pres.; G. A. Morrow, vice-pres. and man. dir.; A. B. Fisher, asst. mgr.; W. J. Hastie, sec.

Directors—
E. R. Wood, H. C. Cox, G. A. Morrow, L. McCarthy, K.C., W. G. Morrow, E. T. Malone, K.C., W. S. Hodgens, A. H. Cox, A. B. Fisher.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1920	$1,750,000	$206,787	12.1	10+3
1921	1,750,000	199,863	11.4	10
1922	1,750,000	199,177	11.4	10
1923	1,750,000	217,357	12.4	10+2
1924	1,750,000	237,213	13.5	11½+1½
1925	1,750,000	257,481	14.7	12+2
1926	1,750,000	386,478	22.0	12+8
1927	1,750,000	463.809	26.5	12+6
1928	2,500,000	390,687	15.6	12+3

CREDIT FONCIER FRANCO-CANADIEN, MONTREAL

	1928 $	1927 $
Assets—		
Mortgages	33,313,843	35,878,134
Other loans	4,075,614	5,640,729
Securities	7,444,962	6,088,927
Real est. & prem.	1,745,006	1,813,167
Cash and other	5,024,315	2,764,443
Total	51,603,740	52,185,400

Officers:
Vicomte Roger de Roumefort, gen. mgr.; J. Théodore Leclerc, mgr.; Marcel Pasquin, mgr.; Armand Chevalier, gen. sec., Montreal.

Directors:
J. E. Moret, pres., Paris; Hon. Sir. H. Laporte, vice-pres., Montreal; A. Bénac, Paris; T. Bienvenu, Montreal; Ch. Cahen d'Anvers, le Comte de Camondo, Martial Chevalier, A. Denfert-Rochereau, Paris; Hon. Sir L. Gouin, Montreal; R. Masson, Paris; F. Perry, Montreal.

*Annual statement not published until May.

THE CROWN SAVINGS & LOAN COMPANY, PETROLEA

	1926	1927
Assets—		
Mortgages	$627,010	$652,503
Other loans	3,080	2,338
Securities	71,666	52,520
Real estate and prem.	22.200	21,278
Cash and other	44,638	49,494
Total	$768,594	$778,134
Liabilities—		
To the Public—		
Debentures	$281,794	$290,693
Savings deposits	105,828	101,549
Other	7,281	7,362
To Shareholders—		
Capital	241,050	241,050
Reserves	120,000	124,000
Undiv. profits	4,806	5,645
Total	$760,759	$770,299

Officers—
A. B. Elliot, pres.; Dr. F. W. Mulligan, vice-pres.; W. Mackay, vice-pres.; C. Egan, mgr.

Directors—
The above, and J. E. Armstrong, T. Simpson, W. B. Smith.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$241,050	$21,320	8.8	6+½
1923	241,050	20,299	8.4	6+½
1924	241,050	20,583	8.5	6+½
1925	241,050	19,327	8.0	6+½
1926	241,050	21,034	8.7	6+½
1927	241.050	21,082	8.7	6+½

Most recent figures available.

DEBENTURE CO. OF CANADA, REGINA

	1928 $	1927 $
Assets—		
Tax sale certificates	358,088	358,823
Real estate & prem.	17,538	11,931
Cash and other	240,099	193,577
Total	615,725	564,332
Liabilities—		
To Shareholders:		
Capital	480,018	403,348
Reserves	140,541	120,923
Undiv. profits	30,025	1,827
Total	650,584	526,098

Officers—
A. B. McGill, pres. and man. dir.; Hon. J. F. Johnston, vice-pres.

Directors—
The above, and G. M. Brown, R. J. Brandon.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$186,585	$ 15,890	9.8	10
1924	223,658	24,743	12.3	10
1925	279,681	28,058	11.4	10
1926	354,250	33,768	10.6	10
1927	403,348	43,876	11.5	10
1928	480,018	51,333	12.2	10

THE EASTERN CANADA SAVINGS & LOAN CO., HALIFAX

	1928 $	1927 $
Assets—		
Mortgages	3,171,399	2,803,101
Other loans	....	*110,000
Securities	8,297	.....
Real estate and prem.	104,999	128,879
Cash and other	42,184	80,658
Total	3,326,879	3,122,638

* Includes demand loans on approved bonds and stocks.

	1928	1927
Liabilities—		
To the Public:		
$ debentures	1,916,100	1,748,178
Savings deposits	280,020	257,889
To Shareholders:		
Capital	750,000	750,000
Reserves	345,000	325,000
Contingent	36,000	36,000
Undiv. profits	3,541	......
	3,330,661	3,117,067

Officers—
Hon. W. A. Black, P.C., pres.; G. E. Faulkner, vice-pres.; J. A. Clark, mgr.; G. W. Hazen, asst. mgr.

Directors—
The above and O. E. Smith, J. A. Clark, A. E. Silver, K.C.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1921	$749,840	$65,856	8.7	8
1922	750,000	64,000	8.5	8
1923	750,000	64,000	8.5	8
1924	750,000	65,222	8.6	8
1925	750,000	75,000	10.0	8
1926	750,000	71,035	9.4	8
1927	750,000	75,242	10.0	8
1928	750.000	83,542	11.1	8

THE EAST LAMBTON FARMERS' LOAN & SAVINGS CO., FOREST, ONT.

	1928 $	1927 $
Assets—		
Mortgages	317,237	424,872
Other loans	10,817	8,959
Securities	374,820	367,652
Real estate and prem.	10,858	3,000
Cash and other	25,902	2,361
Total	839,634	806,844
Liabilities—		
To the Public:		
$ debentures	302,598	281,107
Savings deposits	192,909	167,452
To Shareholders:		
Capital	261,550	244,800
Reserves	108,000	100,000
Undiv. profits	71	823
Total	865,128	794,182

Officers:
D. Weir, pres.; P. Cairns, vice-pres.; D. Whyte, mgr.

Directors:
D. Weir, P. Cairns, W. N. Ironside, J. McE. Shaw, J. N. Douglas, R. S. Jardine, G. L. Bailey, C. A. Douglas.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$ 227,150	$ 17,002	7.4	6
1924	227,150	17,709	7.7	6
1925	227,150	17,575	7.7	6
1926	227,150	20,389	8.9	6
1927	244,800	28,599	11.6	6
1928	261,530	27,093	10.5	6+1

EMPIRE LOAN COMPANY, WINNIPEG

	1928 $	1927 $
Assets—		
Mortgages	$557,658	$530,768
Real estate & prem.	97,903	147,811
Cash and other	12,077	4,499
Total	687,638	683,078
Liabilities—		
To the Public:		
Debentures	31,720	36,942
Other	2,647	3,523
To Shareholders:		
Capital	638,386	638,386
Reserves	14,884	4,226
Total	687,637	683,078

Officers—
C. M. Simpson, pres. and mgr.; W. Brydon, vice-pres.; S. T. Jones, sec.-treas.

Directors—
The above and J. Douglass, R. McKenzie, T. R. Slagsvol, W. F. Hull.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$638,055	$ 16,235	2.5	..
1924	638,376	15,600	2.4	..
1925	638,376	8,601	1.3	..
1926	638,376	7,300	1.1	..
1927	638,386	7,725	1.2	..
1928	638,386	17,248	2.7	..

THE GUELPH & ONTARIO INVESTMENT & SAVINGS SOCIETY, GUELPH

	1926	1927
Assets—		
Mortgages	$3,381,464	$3,628,656
Other loans	32,281	39,421
Securities	801,330	682,259
Real est. and prem.	131,303	143,445
Cash and other	353,439	404,796
Total	$4,699,818	$4,898,577
Liabilities—		
To the Public—		
£ debentures	$ 116,940	$ 81,171
$ debentures	1,787,480	1,954,499
Savings deposits	875,905	941,559
Other	2,363	3,880
To Shareholders—		
Capital	965,080	965,080
Reserves	869,435	869,435
Undiv. profits	19,011	119,349
Total	$4,636,214	$4,834,973

Officers—
G. D. Forbes, pres. T. A. Keatinge, 1st vice-pres.; W. E. Phin, 2nd vice-pres.; J. M. Purcell, man. dir.

Directors—
The above and J. E. McElderry, J. R. Phin, J. R. Howitt, J. J. Shaw.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1920	$964,840	$117,663	12.2	10
1921	965,080	124,953	13.0	10
1922	965,080	107,058	11.0	9
1923	965,080	91,538	9.5	8
1924	965,090	95,800	9.9	8
1925	965,080	94,694	9.8	8
1926	965,080	96,362	9.9	8
1927	965,080	102,544	10.7	8

Most recent figures available.

THE HOME INVESTMENT AND SAVINGS ASSN., WINNIPEG, MAN.

	1928 $	1927 $
Assets—		
Mortgages	1,694,504	1,593,578
Securities	155,360	155,340
Real estate and prem.	348,823	425,873
Cash and other	72,479	44,178
Total	2,711,660	2,218,969
Liabilities—		
To the Public:		
Debentures	304,648	244,179
Savings deposits	363,802	319,166
Other	5,230	46,075
To Shareholders:		
Capital	994,321	992,793
Reserves	575,000	590,000
Undiv. profits	18,227	16,827
Total	2,308,298	2,209,040

Officers—
M. F. Christie, pres.; J. L. Bathgate, vice-pres.; W. E. Hobson, mgr.; W. E. Nicholls, sec.; P. M. Bull, asst.-mgr.

Directors—
The above and G. W. Allan, K.C., R. J. Gourley, W. A. Matheson, E. H. Bennest, J. A. Flanders.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$992,721	$72,018	7.2	8
1924	992,763	53,832	5.4	6
1925	99 ,772	59,669	6.0	.
1926	992,772	63,954	6.4	.
1927	992,772	64,516	6.4	4
1928	994,322	71,201	7.21	5

THE HUDSON BAY MORTGAGE CORPORATION, VANCOUVER, B.C.

	1928 $	1927 $
Assets—		
Mortgages	94,992	92,168
Real estate and prem.	11,849	11,989
Cash and other	3,962	6,638
Total	110,803	110,795
Liabilities—		
To Shareholders:		
Capital	102,720	102,720
Reserves	2,283	2,282
Undiv. profits	5,097	4,399
Total	110,100	109,401

Officers—
J. R. Seymour, pres.; A. Gonnason, vice-pres.; S. B. Smith, sec.-treas.

Directors—
The above and T. S. Annadale, Nels Nel-

(Continued on page 27)

New Briquette Plant

The plant at Estevan of the Western Dominion Collieries Limited is now in operation for the manufacture of briquettes from lignite coal. The plant at the present time is capable of a production of 100 tons per day and this can be increased at small additional outlay to 200 tons.

THE ONTARIO LOAN and DEBENTURE COMPANY

LONDON, ONTARIO

59 Years in Business

Capital Paid Up $1,750,000 — Reserve Fund $2,875,000

THE COMPANY'S DEBENTURES ARE A LEGAL INVESTMENT FOR TRUST FUNDS WHICH MAY ALSO BE DEPOSITED IN THE COMPANY'S SAVINGS DEPARTMENT.

Money loaned on first mortgages including building loans

Applications invited

A. M. SMART, President — T. H. MAIN, Manager

Guelph and Ontario Investment and Savings Society

Incorporated A.D. 1876

Deposits Received — Debentures Issued

Money to Loan on First Mortgages

GEORGE D. FORBES, President — J. M. PURCELL, Managing Director

Head Office: Guelph, Ontario

The Guelph Trust Company

W. E. PHIN, President

is under the same management and acts as Executor, Administrator, Trustee, etc.

Head Office: Guelph, Ontario

"Older than the Dominion of Canada"

With branches in five Provinces the 65-year-old Huron & Erie Mortgage Corporation and The Canada Trust Company — under Huron & Erie control and management are particularly well equipped to serve Canadians and also persons abroad having property or investments in several provinces.

Savings Deposits — Trustee Debentures

Safe Deposit Vaults — Mortgage Loans

Executor and Trustee — Trustee for Bond Issues

Transfer Agent

Correspondence is invited by Head Office in London, Canada, and by any branch office.

The Huron & Erie MORTGAGE CORPORATION

"Older than the Dominion of Canada"

Branches in five Provinces

London, Toronto, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Regina, Edmonton, Victoria

T. G. Meredith, K. C., Chairman — Hume Cronyn, President

Maj.-Gen. The Hon. S. C. Mewburn, K. C., C. M. G., Vice-President

M. Aylsworth, General Manager

As Executor or Administrator

Acting alone or as Joint Executor, we faithfully carry out your instructions advantageously and economically. When preparing your Will remember to tell your Lawyer or Notary to name us your Executor and Trustee. We will preserve the Will in our vaults, without charge, until required.

Montreal Trust Company

11 Place d'Armes, Montreal

SIR HERBERT S. HOLT, President — A. J. BROWN, K.C., Vice-President — F. G. DONALDSON, General Manager

Strength in Direction

DIRECTORS

President

Sir JOSEPH FLAVELLE, Bart.

Vice-Presidents

E. R. WOOD, President Central Canada Loan and Savings Company

W. E. RUNDLE, General Manager National Trust Company, Limited

HERBERT C. COX, Chairman of the Board The Canada Life Assurance Company

THE HONOURABLE SIR EDWARD KEMP, K.C.M.G., P.C., SENATOR

H. H. FUDGER, President The Robert Simpson Company, Limited

H. B. WALKER (Montreal), Director Yorkshire Insurance Company, Limited

J. H. PLUMMER, D.C.L.

THE HONOURABLE F. H. PHIPPEN, K.C., Director Brazilian Traction, Light and Power Company, Limited; English Electric Company of Canada, Limited

H. J. FULLER (New York), Aldred & Company; Chairman of the Board, The Canadian Fairbanks-Morse Company, Limited

W. M. BIRKS (Montreal), Vice-President Henry Birks and Sons, Limited; Director Sun Life Assurance Company of Canada; The Bank of Nova Scotia

E. M. SAUNDERS

SIR JOHN AIRD, President The Canadian Bank of Commerce

JAMES RYRIE, President Ryrie-Birks, Limited; Director The Imperial Life Assurance Company

THE RIGHT HONOURABLE SIR THOMAS WHITE, K.C.M.G.

HARRINGTON E. WALKER (Walkerville)

MILLER LASH, K.C., President Brazilian Traction, Light and Power Company, Limited

A. McT. CAMPBELL (Winnipeg), Director The Royal Bank of Canada

GEORGE W. ALLAN, K.C. (Winnipeg), President Great West Life Assurance Company; Chairman Canadian Committee of the Hudson's Bay Company and Member of the London Board

EDWARD FITZGERALD (Winnipeg)

LEIGHTON McCARTHY, K.C., President Canada Life Assurance Company; Director The Bank of Nova Scotia

CARL RIORDON (Montreal), Director Sun Life Assurance Company of Canada; Niagara Falls Suspension Bridge Company

W. H. McWILLIAMS (Winnipeg), Vice-President and General Manager Canadian Elevator Company; Director The Royal Bank of Canada

GEORGE W. McLAUGHLIN (Oshawa), Director Massey-Harris Company, Limited

W. G. MORROW (Peterborough), Vice-President and Managing Director The Toronto Savings and Loan Company; Director The Imperial Life Assurance Company of Canada

CYRUS A. BIRGE (Oakville), Vice-President Dominion Power and Transmission Company, Limited; Director Steel Company of Canada, Limited

F. F. DALLEY (Hamilton)

THOMAS C. HASLETT, K.C. (Hamilton)

D'ARCY MARTIN, K.C. (Hamilton), Of Messrs. Martin & Martin, Barristers

C. S. WILCOX (Hamilton), Director The Royal Bank of Canada; Chairman of the Board, Steel Company of Canada, Limited

WALTER MOLSON (Montreal), Director Lake of the Woods Milling Company, Limited; Dominion Glass Company, Limited

LT.-COL. WILLIAM LEGGAT, M.C. (Montreal), Of Messrs. Leggat, Cassils & Company

JAMES A. RICHARDSON (Winnipeg), Director Canadian Pacific Railway; The International Nickel Company, Inc.

J. A. McLEOD, Vice-President and General Manager The Bank of Nova Scotia

National Trust Company Limited

Capital and Reserve $6,000,000

Assets Under Administration $202,000,000

20 King Street East, Toronto

Montreal — Hamilton — Winnipeg — Edmonton — Saskatoon

London, England

Canadian Mortgage Companies

(Continued from page 26)

son, New Westminster; R. Dowswell, Victoria; D. Robertson, G. E. Trorey, Vancouver.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1924	$102,720	$ 3,131	..	3.0
1925	102,720	4,189	..	4.0
1926	102,720	3,873	..	3.7
1927	102,720	4,879	7	4.7
1928	102,720	5,097	7	4.9

HURON AND ERIE MORTGAGE CORP., LONDON

	1928 $	1927 $
Assets—		
Mortgages	35,970,051	35,080,098
Securities	3,728,959	3,444,392
Real estate & prem.	1,024,328	1,066,583
Cash and other	2,498,796	2,422,505
Total	43,222,134	42,013,578
Liabilities—		
To the Public:		
£ debentures	1,229,431	2,100,369
$ debentures	22,824,766	21,776,319
Savings deposits	10,761,635	9,851,657
Other	609,883	622,025
To Shareholders:		
Capital	5,000,000	5,000,000
Reserves	2,600,000	2,500,000
Undiv. profits	66,418	75,707
Total	43,092,133	41,926,077

Officers— T. G. Meredith, K.C., chairman of board; Hume Cronyn, pres.; Maj. Gen. the Hon. S. C. Mewburn, K.C., C.N.G., vice-pres.

Directors— The above, and G. H. Belton, H. E. Gates, N. R. Howden, Col. I. Leonard, M. Aylesworth.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$5,000,000	$505,943	10.1	6+1
1921	5,000,000	531,444	10.6	6+1
1922	5,000,000	521,482	10.4	7
1923	5,000,000	500,458	10.0	7
1924	5,000,000	501,237	10.0	7½
1925	5,000,000	497,747	9.9	7½
1926	5,000,000	513,441	10.2	7½
1927	5,000,000	486,502	9.7	7
1928	5,000,000	490,712	9.8	8

*Taxes and amount written off premises deducted.

THE INVESTMENT CORPORATION OF CANADA, LONDON, ENG.

	*1928 £	*1927 £
Assets—		
Mortgages	273,565	278,293
Securities	306,224	255,519
Real estate and prem.	188,082	233,325
Cash and other	22,888	16,644
Total	790,759	779,781
Liabilities—		
To the Public:		
Debenture stock	227,846	227,820
Other	6,426	8,793
To Shareholders:		
Capital	500,000	500,000
Reserves	40,811	36,811
Undiv. profits	2,892	2,860
Total	777,975	776,284

Officers— A. Holt, chm.; J. H. Smith, deputy chm.; Canadian Advisory Committee: Sir H. Holt, J. H. Gundy, W. E. Wilder.

Directors— Andrew Holt, J. H. Smith, Lord Clinton, Capt. Angus Hambros, Norman Holden.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1925	£500,000	£ 6,608	1.3	4½
1926	500,000	17,652	3.5	4½
1927	500,000	17,848	3.5	4½
1928	500,000	17,532	3.5	4½

* Year ending April 30.

THE INTERNATIONAL LOAN CO., WINNIPEG.

	1928 $	1927 $
Assets—		
Mortgages	899,845	814,551
Real estate & prem.	25,259	30,177
Cash and other	2,375	4,417
Total	927,479	849,145
Liabilities—		
To Shareholders:		
Capital	766,794	709,625
Reserves*	157,857	128,758
Total	924,651	838,383

* Includes undivided profits.

Officers: H. M. Ross, pres.; A. Wishart, vice-pres.; G. W. Argue, man. dir.; J. Horsington, sec.-treas.

Directors: G. W. Argue, H. F. M. Ross, J. E. Burns, J. Hall, J. G. Schill, B. McK. Gunn, J. H. Campbell, J. B. Weber, W. W. Pirt, A. Wishart.

Earnings Record: The company's financial statement does not show the profit and loss account.

THE LAMBTON LOAN & INVESTMENT CO., SARNIA, ONT.

	1926	1927
Assets—		
Mortgages	$3,936,484	$4,122,184
Securities	530,846	518,555
Cash and other	136,185	47,565
Total	$4,603,465	$4,826,436
Liabilities—		
To the Public—		
Debentures	$1,336,938	$1,628,128
Savings deposits	1,335,244	1,359,035
Other	96,171	29,620
To Shareholders—		
Capital	789,750	789,750
Reserves	930,000	940,000
Undiv. profits	20,399	24,620
Total	$4,508,502	$4,771,153

Officers— Norman S. Gurd, pres.; Col. R. MacKenzie, vice-pres.; J. M. Hunt, mgr.

Directors— N. S. Gurd, Col. R. MacKenzie, J. Smith, C. H. Belton, A. J. Johnston, of Sarnia; J. D. Livingston, Forest; J. Fraser, K.C., Wallaceburg; A. G. Minielly, Watford.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$789,750	$105,556	13.2	10
1923	789,750	111,755	14.2	10
1924	789,750	107,250	13.6	10+2
1925	789,750	109,222	13.9	10+2
1926	789,750	102,584	13.0	10+2
1927	789,750	108,990	13.9	10+2

Most recent figures available.

THE LANDED BANKING & LOAN CO., HAMILTON

	1928 $	1927 $
Assets—		
Mortgages	3,452,868	3,420,566
Other loans	70,985	45,486
Securities	455,811	466,824
Real estate & prem.	313,217	289,952
Cash and other	214,768	120,381
Total	4,497,649	4,343,209
Liabilities—		
To the Public:		
£ debentures	225,813	349,670
$ debentures	438,818	480,468
Savings deposits	1,591,097	1,280,103
Other	16,635	17,949
To Shareholders:		
Capital	1,000,000	1,000,000
Reserves	1,100,000	1,165,000
Undiv. profits	30,287	25,019
Total	4,402,650	4,318,209

Officers: C. S. Scott, pres.; P. J. Myler, vice-pres.; H. M. Patterson, mgr.

Directors: C. S. Scott, P. J. Myler, A. V. Young, C. Mills, R. R. Bruce, Hon. G. Lynch-Staunton.

Earnings Record

Year	Paid-in Capital	*Profits	Earned %	Div.
1922	$1,000,000	$ 126,478	12.7	8+1
1923	1,000,000	116,840	11.7	8+1
1924	1,000,000	131,180	13.1	8+1
1925	1,000,000	119,880	12.0	8
1926	1,000,000	129,066	12.9	9+1
1927	1,000,000	118,520	11.9	10
1928	1,000,000	120,269	12.0	10

LA COMPAGNIE FONCIERE DE MANITOBA, WINNIPEG

	1928 $	1927 $
Assets—		
Mortgages	334,318	352,565
Securities	27,071	26,754
Real estate and prem.	487,848	459,737
Cash and other	82,513	32,434
Total	931,250	871,480
Liabilities—		
To the Public:		
$ debentures	104,679	114,250
Savings deposits	43,713	50,404
Other	133,713	111,903
To Shareholders:		
Capital	600,000	548,700
Reserves	27,377	26,139
Undiv. profits	4,979	5,232
Total	914,461	856,633

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1924	$ 400,050	$ 9,083	2.2	2
1925	400,051	8,297	2.0	2
1926	544,425	13,301	2.4	3
1927	548,700	17,495	3.1	3
1928	600,000	23,000	4.1	4

* Less directors' remuneration.

Officers— M. J. A. M. De La Giclais, pres.; H. Chevrier, vice-pres.; A. Griveau, sec.

Directors— All of the above and L. De Galembert, Marquis de Polignac, C. H. Bethmont, Henri Motte, France; B. E. Chaffey, F. T. Griffni, Winnipeg.

THE LONDON LOAN & SAVINGS CO. OF CANADA, LONDON

	1928 $	1927 $
Assets—		
Mortgages	1,566,557	1,802,641
Other loans	6,183	8,930
Securities	781,220	785,653
Real estate and prem.	600,144	378,537
Cash and other	91,426	70,552
Total	3,045,530	3,046,313
Liabilities—		
To the Public:		
$ debentures	982,541	978,364
Savings deposits	608,104	660,163
Other	58,485	57,886
To shareholders:		
Capital	1,000,000	892,536
Reserves	450,000	450,000
Undiv. profits	2,321	7,364
Total	3,101,451	3,046,313

Officers: G. E. McCormick, pres.; T. Baker, 1st vice-pres.; W. E. Robinson, 2nd vice-pres.; J. H. Hambly, mgr.

Directors: The above and C. R. Hunt.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$ 891,383	$ 81,125	9.1	7
1921	891,444	73,191	8.2	7
1922	891,530	74,068	8.3	7
1923	891,539	71,349	8.0	7
1924	891,571	72,626	8.1	7
1925	891,571	*66,611	7.4	7
1926	891,571	*53,655	6.0	7
1927	892,536	60,591	6.7	7
1928	944,080	60,081	6.3	7

* Tax reserve deducted.

THE MIDLAND LOAN AND SAVINGS COMPANY, PORT HOPE, ONT.

	1928 $	1927 $
Assets—		
Mortgages	2,390,901	2,129,532
Other loans	1,900	778
Securities	304,986	380,321
Real estate and prem.	5,000	5,000
Cash and other	153,535	152,214
Total	2,856,322	2,667,845
Liabilities—		
To the Public:		
Debentures	1,642,850	1,446,285
Savings deposits	346,282	376,521
To Shareholders:		
Capital	360,000	360,000
Reserves	430,000	435,000
Undiv. profits	28,077	21,739
Total	2,807,209	2,639,545

Officers— T. Wickett, pres.; S. R. Caldwell, vice-pres.; W. J. Helm, mgr.

Directors— The above and A. M. Westington, F. Roseyear, W. H. Symons.

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1920	$ 360,000	$ 42,768	11.8	8+½
1921	360,000	50,247	13.9	8+1
1922	360,000	52,725	14.6	8+1½
1923	360,000	48,459	13.4	8+1
1924	360,000	52,920	14.6	8+1
1925	360,000	53,063	14.7	8+1
1926	360,000	53,427	14.8	8+1
1927	360,000	56,075	15.5	8+2
1928	360,000	57,338	15.9	8+2

THE MONTREAL LOAN & MORTGAGE COMPANY, MONTREAL

	1928 $	1927 $
Assets—		
Mortgages	1,910,929	1,805,646
Other loans	91,726	30,867
Cash and other	5,832	6,010
Total	2,008,487	1,842,253
Liabilities—		
To the Public:		
£ debentures	48,666	48,666
$ debentures	179,800	......
Savings deposits	227,531	254,466
Other	12,379	8,337
To Shareholders:		
Capital	600,000	600,000
Reserves	900,000	850,000
Undiv. profits	16,109	57,053
Total	1,984,485	1,818,522

Officers: G. Caverhill, pres.; W. E. Bolton, vice-pres.; A. Kydd, mgr.

Directors: G. Caverhill, W. E. Bolton, H. Raine, G. R. Caverhill, W. B. Blackadar.

Earnings Record

Year	Paid-up Capital	Profit	Earned %	Div
1920	$ 600,000	$ 92,150	15.4	12+1
1921	600,000	87,318	14.6	12+1
1922	600,000	83,674	14.0	12+1
1923	600,000	86,237	14.4	12+1
1924	600,000	85,319	14.3	12+1
1925	600,000	85,958	14.4	12+1
1926	600,000	86,490	14.5	12+1
1927	600,000	87,486	14.5	12+1
1928	600,000	87,056	14.5	12+1

MORTGAGE CORP. OF NOVA SCOTIA, HALIFAX

	1928 $	1927 $
Assets—		
Mortgages	1,437,778	1,345,610
Securities	45,197	39,313
Real estate & prem.	66,166	49,723
Cash and other	323,586	355,451
Total	1,872,728	1,790,098
Liabilities—		
To the Public:		
Debentures	518,905	496,369
Savings deposits	71,579	53,265
Other	7,605	6,839
To Shareholders:		
Capital	680,000	680,000
Reserves	240,000	216,000
Total	1,518,089	1,452,473

Officers— F. U. Anderson, chairman of board; A. Whitman, K.C., pres. and man. dir.; A. H. Whitman, vice-pres.

Directors— The above, and M. Chisholm, A. Mackinlay.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$513,541	$39,017	7.5	6
1921	521,192	39,756	7.6	6
1922	552,670	40,281	7.2	6
1923	562,944	42,696	7.5	6
1924	593,454	43,779	7.3	6
1925	620,884	50,047	8.0	6
1926	677,850	48,505	7.1	6
1927	680,000	56,750	8.3	6
1928	680,000	64,800	9.5	6

NORTHERN CANADA MORTGAGE COMPANY, WINNIPEG

	†1927	†1928
Assets—		
Mortgages	$508,866	$364,606
Real estate & prem.	233,583	376,703
Cash and other	8,988	15,074
Total	751,888	756,383
Liabilities—		
To Shareholders:		
Capital	626,653	638,604
Reserves	38,228	55,760
Undiv. profits	43,036	45,464
Total	707,917	739,768

† As at March 31.

Officers— E. Cass, pres.; T. L. Hartley, vice-pres. and man. dir.

Directors— The above, and T. H. Webb, R. Carr, F. W. S. Crispo.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$572,686	$33,713	5.8	6
1924	587,282	34,267	5.8	6
1925	600,000	32,065	5.3	6
1926	613,304	33,309	5.4	6
1927x	626,653	31,643	5.0	6
1928	638,603	33,637	5.2	5

x For 10 months.

THE NORTH OF SCOTLAND CANADIAN MORTGAGE CO., SCOTLAND

	†1928 £	†1927 £
Assets—		
In Canada:		
Mortgages	1,644,623	1,545,770
Other loans	......	71,918
Securities	107,904	108,721
Real estate and prem.	62,053	81,117
Cash and other	86,091	87,780
Total	1,900,671	1,895,306
Liabilities—		
£ debentures	516,927	526,422
Debenture stock	553,482	553,482
Other	25,730	14,942
To Shareholders:		
Capital	276,000	276,000
Reserves	395,000	395,000
Undiv. profits	62,840	54,197
Total	1,829,979	1,820,043

Officers— G. A. Duff, chm.; Osler, Hammond & Nanton, Winnipeg, gen. mgrs. in Canada; G. Mollison, mgr. and sec., Aberdeen. General Advising Board in Canada: F. L. Patton and D. C. Coleman, Winnipeg.

Directors— G. A. Duff, Rt. Hon. Earl of Caithness, C.B.E., G. Hutchesen, Col. G. Milne, C.B., Sir J. Taggart, K.B.E., LL.D., Scotland.

Earnings Record—(In Canada and Scotland).

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1924	£276,000	£35,287	12.8	15
1925	276,000	30,682	11.2	15
1926	276,000	x15,902	5.7	15
1927	276,000	21,362	11.4	15
1928	276,000	40,621	14.7	15

x—For six months.
†—Year ending May 15.

THE NORTHERN MORTGAGE COMPANY OF CANADA, WINNIPEG

	1928 $	1927 $
Assets—		
Mortgages	732,420	1,056,378
Securities	344,471	288,625
Real estate and prem.	318,823	453,434
Cash and other	77,674	217,546
Total	1,473,388	2,015,983
Liabilities—		
To the public	12,269	9,662
To Shareholders:		
Capital	150,000	x150,000
Stock reduction	......	1,350,000
Calls pd. in adv.	......	166,071
Reserves	300,000	300,000
Undiv. profits	33,929	20,539
Total	496,198	1,996,272

x—In December, 1927, the capital was reduced $150,000 consisting of 30,000 shs. of a par value of $5.

Officers— D. K. Elliott, pres.; R. T. Riley, vice-pres.

Directors— G. W. Allan, K.C., N. J. Breen, D. K. Elliott, W. H. Malkin, R. T. Riley, C. S. Riley, Jerry Robinson, Capt. Wm. Robinson, P. C. Shepherd, F. W. Stobart, J. H. Turnbull.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1923	$2,003,387	$130,497	6.5	6
1924	2,008,282	123,126	6.1	6
1925	2,016,345	101,374	5.0	5
1926	2,016,395	86,039	4.2	4
1927	150,000	44,678	2.2	2
1928	150,000	73,389	4.8	2

NOVA SCOTIA SAVINGS, LOAN & BUILDING SOCIETY, HALIFAX

	1928 $	1927 $
Assets—		
Mortgages	2,071,873	1,938,471
Securities	254,872	265,499
Real estate & prem.	12,550	13,200
Cash and other	27,558	70,115
Total	2,366,853	2,287,285
Liabilities—		
To the Public:		
Debentures	769,455	792,677
Savings deposits	80,223	72,781
Other	9,865	9,179
To Shareholders:		
Capital	1,255,310	1,174,648
Reserves	252,000	238,000
Total	2,366,853	2,287,285

Officers— H. McInnes, K.C., pres.; A. B. Wiswell, vice-pres.; L. A. Prescott, sec.-treas.

Directors— H. McInnes, A. B. Wiswell, Hon. J. F. Fraser, J. B. Kenny, K.C., W. Mitchell.

Earnings Record

	1926	1927	1928
Receipts	$835,140	$923,003	$1,073,783
Disburs.	830,565	902,440	1,094,880
Balance	4,575	20,563	*21,097
Prev. bal.	20,150	24,725	45,287
P. & L. bal.	24,725	45,288	24,190

*Debit.

OKANAGAN LOAN & INVESTMENT TRUST CO., KELOWNA, B.C.

	1928 $	1927 $
Liabilities—		
Guaranteed Funds:		
Invest. receipts	37,965	29,977
Savings deposits	8,429	6,320
Other	3,559	2,879
Total	49,953	39,176
Estates, etc.:		
Agency account	165,918	142,426
Company Funds:		
Capital	403,000	400,000
Reserves	48,000	48,000
Undiv. profits	3,434	1,633
Total	454,434	450,162

Officers— D. W. Sutherland, chairman of board; B. de F. Boyce, vice-chairman; O. St. P. Aitkens, mgr.

Directors— The above, and J. B. Willit, D. Lloyd-Jones, J. R. Beale.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1922	$390,580	$33,139	8.4	4+5
1923	390,580	20,981	5.3	4+5
1924	390,580	17,806	4.5	4+5
1926	392,669	25,400	6.4	*6+5
1928	400,529	24,783	6.1	*6+5
1928	403,000	25,910	6.4	6+5

*6 per cent on fully paid shares and 5 per cent on partly paid shares.

THE ONTARIO LOAN AND DEBENTURE COMPANY, LONDON

	1928 $	1927 $
Assets—		
Mortgages	9,064,117	7,884,468
Other loans	37,918	547,407
Securities	2,339,869	3,505,185
Real estate and prem.	44,551	67,864
Cash and other	144,487	342,068
Total	11,630,942	12,346,992
Liabilities—		
To the Public:		
£ debentures	835,201	877,796
$ debentures	5,086,615	5,144,938
Savings deposits	951,690	1,647,612
To Shareholders:		
Capital	1,750,000	1,750,000
Reserves	2,875,000	2,800,000
Undiv. profits	79,938	74,101
Total	11,578,444	12,294,492

Officers: A. M. Smart, pres.; C. R. Somerville, vice-pres.; T. H. Main, mgr.

Directors: The above and Col. W. M. Gartshore, J. M. Dillon, A. T. Little, J. G. Richter.

Earning Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1917	$1,750,000	$ 254,610	15.0	9
1918	1,750,000	259,739	14.7	9
1919	1,750,000	246,182	14.4	9
1920	1,750,000	251,029	14.4	9+1
1921	1,750,000	289,591	16.6	10
1922	1,750,000	270,706	15.5	10+1
1923	1,750,000	265,580	15.2	10+1
1924	1,750,000	273,340	15.7	11
1925	1,750,000	269,245	15.4	11
1926	1,750,000	282,152	16.2	11
1927	1,750,000	289,334	16.6	12
1928	1,750,000	†300,836	17.1	12

* After income tax.
† Before deducting $10,000 for subscription to endowment fund.

THE PEOPLES LOAN AND SAVINGS COMPANY, LONDON, ONT.

	1928 $	1927 $
Assets—		
Mortgages	1,400,800	1,097,940
Other loans	18,018	5,851
Securities	117,457	93,263
Real estate and prem.	81,295	79,148
Cash and other	157,454	170,267
Total	1,775,024	1,446,470
Liabilities—		
To the Public:		
Debentures	674,749	456,979
Savings deposits	491,503	385,036
To Shareholders:		
Capital	500,000	500,000
Reserves	105,000	100,000
Undiv. profits	2,273	4,455
Total	1,773,525	1,446,470

Officers— J. Gray, pres.; Dr. W. J. Stevenson, vice-pres.; W. Spittall, gen. mgr.

Directors— The above and A. W. Peene, A. A. Campbell, M. McGugan, Wm. Heaman, W. J. Stevenson, J. D. Anderson, F. G. McAllister.

Earnings Record

Year	*Paid-up Capital	Profits	Earned %	Div.
1920	$439,388	$28,392	6.4	5
1921	494,101	29,229	5.9	5
1922	496,008	31,698	6.3	5
1923	496,246	31,447	6.3	5¼
1924	500,000	30,620	6.1	5½
1925	500,000	30,352	6.0	5½
1926	500,000	29,456	5.8	5½
1927	500,000	29,302	5.8	5½
1928	500,000	31,819	6.2	5½

* After deducting amount written off.

THE PROVIDENT INVESTMENT CO., TORONTO

	1928 $	1927 $
Assets—		
Securities	49,087	47,685
Real estate & prem.	79,684	72,170
Cash and other	75,072	67,427
Total	203,843	187,282
Liabilities—		
To the public	92,586	75,110
To Shareholders:		
Capital	100,000	100,000
Reserves	10,000	10,000
Undiv. profits	2,259	2,173
Total	112,259	112,173

Officers: Alfred H. Cox, pres.; Harold K. Cox, vice-pres.; N. L. Tolman, sec.; E. R. Durand, mgr. real estate dept.

Directors: Alfred H. Cox, Harold K. Cox, Herbert C. Cox, T. G. McConkey, F. W. Cox.

THE REAL ESTATE LOAN COMPANY, TORONTO

	1928 $	1927 $
Assets—		
Mortgages	1,452,094	1,406,048
Other loans	4,184	5,525
Securities	79,576	89,173
Real estate & prem.	43,979	78,499
Cash and other	33,022	46,186
Total	1,612,855	1,625,432
Liabilities—		
To the Public:		
£ debentures	688,631	696,879
$ debentures	94,833	104,086
Other	3,382	2,857
To Shareholders:		
Capital	500,000	500,000
Reserves	300,000	275,000
Undiv. profits	8,436	4,073
Total	1,595,282	1,582,895

Officers: E. Wragge, pres.; H. W. Mickle, vice-pres.; E. L. Morton, man. dir.

Directors: The above and W. A. Cooke, H. W. Aikins.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$ 500,000	$ 38,862	7.7	7
1921	500,000	46,200	9.2	7
1922	500,000	41,039	8.2	7
1923	500,000	42,364	8.4	7
1924	500,000	35,178	7.0	7
1925	500,000	36,706	7.3	7
1926	500,000	40,384	8.0	7
1927	500,000	42,701	8.5	7
1928	500,000	42,520	8.5	7

THE SASKATCHEWAN LOAN & INVESTMENT CO., MOOSE JAW, SASK.

	1928	1927
Assets—		
Mortgages	$338,291	$335,151
Real estate and prem.	66,398	68,070
Cash and other	36,137	30,602
Total	$440,826	$433,823
Liabilities—		
To Shareholders:		
Capital	$361,471	$361,471
Reserves	40,000	40,000
Undiv. profits	15,021	11,800
Total	$416,492	$413,271

Officers— E. N. Hopkins, pres.; J. H. Kern, vice-pres.; W. D. McIntyre, sec.

Directors— E. N. Hopkins, J. H. Kern, A. Hitchcock, Hon. W. B. Willoughby, K.C., J. H. Grayson, J. D. Fraser, W. H. Beesley, T. Bennie, J. Thomson, J. C. Poyser, J. A. McCartney, C. D. Grayson, all of Moose Jaw.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1923	$351,338	$22,477	6.2	7
1924	352,475	22,270	6.3	7
1925	353,649	19,544	5.5	7
1926	354,870	20,403	5.7	6
1927	361,470	21,780	6.0	6
1928	361,471	23,759	6.5	6

THE SECURITY LOAN AND SAVINGS COMPANY, ST. CATHARINES, ONT.

	1928 $	1927 $
Assets—		
Mortgages	1,621,099	1,473,386
Other loans	10,511	10,771
Securities	224,469	144,060
Real estate and prem.	21,722	21,722
Cash and other	90,058	111,247
Total	19,678,590	1,761,186
Liabilities—		
To the Public:		
Debentures	719,350	527,744
Savings deposits	385,358	391,065
Other	4,523	4,146
To Shareholders:		
Capital	539,800	539,800
Reserves	295,000	275,000
Undiv. profits	4,936	4,538
Total	1,948,967	1,742,293

Officers— H. J. Taylor, pres.; J. H. Ingersoll, K.C., vice-pres.; F. Blaikie, mgr.

Directors— H. J. Taylor, J. H. Ingersoll, K.C., A. W. Moore, J. Newman, H. Southcott, E. F. Dwyer, F. Blaikie.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1915	$ 500,000	$ 41,278	9.1	6
1916	521,000	46,623	9.2	6
1917	524,200	44,378	8.5	6
1918	524,200	47,022	9.0	6
1919	532,300	47,357	9.1	6
1920	532,300	43,592	*8.1	6
1921	532,300	43,707	8.2	6½
1922	534,700	48,993	9.2	7
1923	536,100	49,575	9.2	7
1924	538,200	50,942	9.4	7
1925	539,800	53,319	9.8	7
1926	539,800	54,732	10.2	7
1928	539,800	58,183	10.7	7

LA SOCIETE DE PRETS ET PLACEMENTS, QUEBEC

	1928 $	1927 $
Assets—		
Mortgages	1,449,447	1,331,454
Other loans	29,978	14,612
Real estate & prem.	10,403	10,403
Cash and other	4,985	5,193
Total	1,494,813	1,361,662
Liabilities—		
To the Public:		
Savings deposits	122,603	113,671
Other	130,722	174,460
To Shareholders:		
Capital	700,000	600,000
Reserves	515,000	450,000
Undiv. profits	5,722	4,307
Total	1,474,047	1,342,458

Officers— M. P. J. Barzin, pres.; C. P. Chateauvert, N.P., vice-pres.; F. F. Houde, sec.-treas.; G. La Roche, asst. sec.-treas.

Directors— M. P. J. Barzin, G. P. Chateauvert, F. Delisle, A. N. Drolet, J. L. Morency.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$411,900	$40,466	9.8	8+1
1924	438,600	46,816	10.7	8+1
1925	500,000	53,808	10.8	8+1
1926	500,000	60,249	12.1	8+1
1927	600,000	64,576	10.8	8+1
1928	700,000	74,290	11.2	8+1

LA SOCIETE NATIONALE DE FIDUCIE, MONTREAL

	1928	1927
Assets—		
Mortgages	$187,791	$153,990
Other loans	14,952	15,146
Securities	402,358	347,461
Cash and other	9,231	26,794
Total	$614,332	$543,391
Liabilities—		
To the Public—		
Debentures	163,425	170,212
Savings deposits	196,150	143,922
To Shareholders—		
Capital	105,000	105,000
Reserves	137,637	116,492
Undiv. profits	12,120	7,765
Total	$614,332	$543,391

Officers— Victor Morin, N.P., pres.; J. V. Désaulniers, vice-pres.; Chs. Laurendeau, C.R., (executive members), and J. S. DeSerres, sec.

Directors— Victor Morin, J. V. Désaulniers, Chs. Laurendeau, G. Vanier, Léon Trepanier, Justinien Pelletier, Aimé Parent and V. E. Beaupré.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Divd.
1927	$105,000	$33,995	32.3	10
1928	105,000	38,184	36.3	10

THE TORONTO MORTGAGE CO., TORONTO

	1928 $	1927 $
Assets—		
Mortgages	$3,150,1269	$2,708,331
Other loans	10,000	750
Securities	645,671	885,599
Real estate and prem.	45,000	45,000
Cash and other	44,219	41,658
Total	3,895,059	3,681,339
Liabilities—		
To the Public:		
£ debentures	1,560,235	1,542,497
$ debentures	538,400	354,267
Savings deposits	88,099	104,942
Other	36,807	30,175
To Shareholders:		
Capital	724,550	724,500
Reserves	850,000	850,000
Undiv. profits	75,151	49,469
Total	3,873,242	3,655,900

Officers— T. R. Wood, pres.; A. M. M. Kirkpatrick, vice-pres.; W. Gillespie, mgr. and sec.-treas.

Directors— All of the above and E. H. Greig, Hon. G. S. Henry, G. B. Strathy, A. F. White.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1915	$ 724,550	$ 93,038	13.0	8
1916	724,550	95,140	13.1	8
1917	724,550	90,822	12.6	8
1918	724,550	89,542	12.4	8
1919	724,550	90,173	12.5	8+1
1920	724,550	93,386	12.9	9
1921	724,550	91,396	12.7	9
1922	724,550	88,286	12.2	10
1923	724,550	91,618	12.7	10
1924	724,550	99,860	13.8	10+1
1925	724,550	95,659	13.3	10+1
1926	724,550	112,447	15.6	10+1
1927	724,550	111,537	15.4	10+1
1928	724,550	112,628	15.5	12

THE TORONTO SAVINGS & LOAN CO., PETERBOROUGH, ONT.

	1928 $	1927 $
Assets—		
Mortgages	766,271	765,563
Other loans	15,806	1,700
Securities	3,305,278	2,674,965
Real estate and prem.	1,490,816	1,648,626
Cash and other	136,555	252,993
Total	5,714,726	5,343,847
Liabilities—		
To the Public—		
£ debentures	860,713	873,770
$ debentures	1,328,539	1,022,509
Savings deposits	1,229,631	1,165,936
Other	......	1,708
To Shareholders—		
Capital	1,000,000	1,000,000
Reserves	1,200,000	1,200,000
Undiv. profits	35,844	19,923
Total	5,654,727	5,283,848

Officers— H. C. Cox, pres.; L. McCarthy, K.C., Vice-pres.; W. G. Morrow, vice-pres. and man. dir.; H. W. Morphet, sec.

Directors— H. C. Cox, L. McCarthy, K.C., G. A. Morrow, E. R. Wood, E. T. Malone, K.C., S. H. Logan, J. A. McLeod, W. A. Rundel, A. H. Cox, Toronto; W. G. Morrow, Peterborough.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$1,000,000	$144,251	14.5	12+2
1923	1,000,000	129,822	13.0	12
1924	1,000,000	148,830	14.9	12+2
1925	1,000,000	150,240	15.1	14
1926	1,000,000	143,627	14.4	12+2
1927	1,000,000	157,477	15.8	12+3
1928	1,000,000	165,920	16.5	12+3

WESTERN CANADA INVESTMENT COMPANY, LONDON

	1928 $	1927 $
Assets—		
Mortgages	965,215	1,013,940
Securities	40,310	40,305
Real estate & prem.	140,965	167,805
Cash and other	88,160	11,840
Total	1,234,650	1,233,890
Liabilities—		
To the Public:		
Debentures	372,600	370,055
To Shareholders:		
Capital	750,000	750,000
Reserves	60,000	55,000
Undiv. profits	24,630	27,340
Total	1,207,230	1,202,395

Officers: J. G. Colmer, C.M.G., chm.; Black and Armstrong, Winnipeg, mgrs. in Canada; W. L. Waite, sec., London, Eng.

Directors: J. G. Colmer, W. Graham, Sir R. MacLeod, A. Seymour, C. R. Hegan (Canada), Winnipeg Board:—Sir D. H. McMillan, K.C.M.G., F. L. Patton.

Earnings Record

Year	Paid-up Capital	Profit	Earned %	Div.
1925	$ 750,000	$ 31,540	4.2	7½
1926	750,000	36,480	4.8	7½
1927	750,000	36,795	4.9	7½
1928	750,000	33,535	4.4	7½

In the foregoing analysis the company's figures in sterling have been converted on the basis of $5 to the £.

WESTERN HOMES, WINNIPEG

	1928 $	1927 $
Assets—		
Mortgages	1,170,660	1,188,886
Real estate & prem.	190,090	65,332
Cash and other	28,250	28,428
Total	1,389,000	1,282,646
Liabilities—		
To the public	20,199	66,168
To Shareholders:		
Capital	1,190,944	1,101,178
Reserves	90,000	50,000
Undiv. profits	27,469	25,285
Total	1,328,612	1,242,631

Officers— M. W. Argue, pres.; W. R. Mulock, K.C.; and D. J. Dyson, [illegible]; R. C. Duncan, sec.-treas.

Directors— W. O. Jeffries, M. McInnes, [illegible] Brownlee, W. A. Bremer, B. C. Parker.

Earnings Record
Distribution of earnings

	1928	1927	1926
Profits	$ 93,576	$ 77,270	[illegible]
Dividends & income tax	51,393	46,496	54,926
Reserve	40,000	30,000	20,000
Balance	2,183	774	*6,360
Prev. bal.	25,286	24,512	30,872
	27,469	25,286	24,512

*Debit.

£

WE MANAGE SYNDICATES AND SMALL COMPANIES

For a moderate fee—much less than a similar service might otherwise cost, a specially trained staff will manage your business affairs.

We will appreciate the opportunity of explaining this service to you.

The STERLING TRUSTS CORPORATION
TORONTO REGINA

CPTC

The Canada Permanent Trust Company

OFFERS you the comprehensive service of an organization which has the confidence of a clientele extending from coast to coast. With branches throughout the Dominion, and a board of Directors of wide experience and conservative methods, this company enjoys continued growth in public appreciation.

PAID-UP CAPITAL ONE MILLION DOLLARS

Acts as
Executor, Trustee, Administrator, Guardian, Registrar and Transfer Agent, and in all Trust or Agency Capacities.

Head Office:
CANADA PERMANENT BUILDING, TORONTO

Branch Offices:
Ontario Branch, Toronto.
Oxford County Branch, Woodstock.
Manitoba Branch, Winnipeg.
Brit. Columbia Branches, Vancouver and Victoria.
Brant County Branch, Brantford.
Nova Scotia Branch, Halifax.
New Brunswick Branch, St. John.
Alberta Branch, Edmonton.
Saskatchewan Branch, Regina.

Directors:
W. G. GOODERHAM, *President*
E. R. C. CLARKSON, *1st Vice-President*
GEORGE H. SMITH, *2nd Vice-President and General Manager*
COL. A. E. GOODERHAM
F. GORDON OSLER
WILLIAM STONE
GEORGE W. ALLAN, K.C., Winnipeg, Man.
A. B. CAMPBELL, W.S., Edinburgh, Scotland.
NORMAN MACKENZIE, K.C., Regina, Sask.
JOHN A. ROWLAND, K.C.

THE CANADA PERMANENT TRUST CO.
Toronto Street, Toronto.
Manager Ontario Branch • *A. E. HESSIN* 10

A Complete Trust Company Service

Capital and Reserve, $1,200,000
Assets - - - - 9,000,000

Directors
THOS. HILLIARD, President
E. F. SEAGRAM, 1st Vice-President
F. S. KUMPF, 2nd Vice-President
H. J. SIMS, K.C. — THOS. SEAGRAM
LOUIS L. LANG — FRED HALSTEAD
HENRY KNELL — GEORGE A. DOBBIE
C. M. BOWMAN — PERCY R. HILBORN
W. L. HILLIARD, M.D. — J. H. GUNDY
GEO. FORBES
P. V. WILSON, Managing Director

THE WATERLOO TRUST and Savings Company
WATERLOO KITCHENER GALT

THE ROYAL TRUST COMPANY

Executors and Trustees

Assets Under Administration Exceed $440,000,000

The extent of the Estate and Trust business administered by this Company is shown in the Table of Investments of the Trust Companies published elsewhere in this issue.

Head Office :: MONTREAL

Branches:
MONTREAL
CALGARY — HAMILTON — SAINT JOHN, N.B. — VANCOUVER
EDMONTON — OTTAWA — ST. JOHN'S, NFLD. — VICTORIA
HALIFAX — QUEBEC — TORONTO — WINNIPEG

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO

THOMAS H. WOOD, President — A. M. M. KIRKPATRICK, Vice-President
WALTER GILLESPIE, Manager

Present Cash Value of Total Assets - - $3,895,000.00
Surplus, Over all Liabilities to Public - - $1,671,500.00

4% *Allowed on Savings Deposits, Withdrawable by Cheque.*
5% *Paid on Debentures in all Denominations for two to five years.* LEGAL INVESTMENT FOR TRUST FUNDS

First Mortgage Money to Loan on modern solid brick dwellings, in good residential districts. Prompt service.

Canadian Trust Companies

Position and Record Analyzed by The Financial Post

THE ACADIA TRUST COMPANY, TRURO, N. S.

Liabilities—	1928 $	1927 $
Estates, etc.: Estates, trsts & agen.	2,299,565	1,837,406
Company Funds:		
Capital	200,000	200,000
Reserves	400,000	400,000
Undiv. profits	53,772	24,704
Total	653,772	624,704

Officers— Hon. J. Stanfield, pres.; A. R. Coffin, vice pres.; H. F. Bethel, mgr.

Directors— F. L. Milner, K.C.; J. W. Macleod, H. F. Bethel, Frank Stanfield, M.L.A.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div. Rate
1922	$ 200,000	$ 27,727	13.8	..
1923	200,000	28,653	14.3	..
1924	200,000	31,738	15.8	..
1925	200,000	33,976	16.9	..
1926	200,000	35,424	17.7	..
1927	200,000	38,804	19.4	..
1928	200,000	41,067	20.5	8

ADMINISTRATION & TRUST CO., MONTREAL

Liabilities—	1928 $	1927 $
Estates, Etc.: Estates, trusts and agencies	23,993,477	22,659,374
Company Funds:		
Capital	250,000	250,000
Reserves	106,112	103,662
Undiv. profits	154,934	104,428
Total	511,046	458,090

Officers: Hon. Sir Hormisdas Laporte, pres.; C. Cahen d'Anyers, vice-pres.; J. Theo. Leclerc, gen. mgr.; J. C. Brosseau, sec.; C. E. Campiche, chief controller.

Directors: Martial Chevalier, Tancrède Bienvenu, Hon. Rodolphe Lemieux, R. de Roumefort, Hon. N. Pérodeau, Hon. T. Chapais, Hon. L. A. David, Armand Chaput, Joseph Sirois, Louis St. Laurent.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$ 250,000	$ 33,839	13.5	8
1924	250,000	24,728	9.8	8
1925	250,000	37,002	14.8	8
1926	250,000	39,747	15.8	8
1927	250,000	42,790	17.1	8
1928	250,000	50,505	20.2	8

BRITISH CANADIAN TRUST COMPANY, LTD., LETHBRIDGE

Liabilities—	1928 $	1927 $
Guaranteed Funds	63,769	30,296
Estates, etc.: Estates	287,406	160,183
Company Funds:		
Capital	52,129	50,062
Reserves	9,500	9,500
Undiv. profits	2,365	917
Total	63,994	60,479

Officers— G. H. Stacey, pres.; R. R. Davidson, vice-pres.; G. W. Parsons, sec.

Directors— G. H. Stacey, R. R. Davidson, A. B. Hogg, Dr. W. S. Galbraith, J. D. Higinbotham, F. Horne, R. B. C. Thomson, W. S. Ball.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$ 45,903	$ 4,216	9.1	6+2
1924	46,786	4,443	9.4	6+2
1925	48,126	4,003	8.3	6+2
1926	49,050	4,215	8.5	6+2
1927	50,062	3,356	6.7	6+2
1928	52,129	5,782	11.9	6+2

THE BRITISH MORTGAGE AND TRUST COMPANY, STRATFORD

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	2,733,742	2,229,342
Savings deposits	1,972,246	1,798,473
Total	4,705,988	4,027,815
Estates, Etc.: Estates, trusts and agencies	263,752	143,377
Company Funds:		
Capital	700,000	600,000
Reserves	800,000	685,000
Undiv. profits	48,722	39,659
Total	1,548,722	1,324,659

Officers: Hon. N. Monteith, pres.; J. W. Brown, vice-pres.; W. H. Gregory, man. dir.; W. P. Bradshaw, asst. mgr.

Directors: The above and J. W. Scott, D. A. Dempsey, T. Ballantyne, L. M. Johnston, W. H. Gregory.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1915	$ 450,000	$ 54,758	12.1	8
1916	450,000	63,942	14.2	9
1917	500,000	62,984	12.5	10
1918	500,000	73,823	14.7	10
1919	500,000	82,954	16.5	12
1920	500,000	95,552	18.5	12+2
1921	500,000	70,581	14.1	12
1922	500,000	85,145	17.0	12
1923	500,000	88,854	17.7	12+2
1924	500,000	88,335	17.6	12+2
1925	568,900	92,755	18.5	12+2
1926	582,600	106,550	18.5	12+2
1927	600,000	111,847	18.6	12+2
1928	700,000	*116,529	16.6	12+2

* After deducting $5,000 written off premises.

THE CANADIAN GUARANTY TRUST COMPANY, BRANDON

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	290,082	308,666
Estates, Etc.: Est., trusts and agen.	3,072,472	3,297,660
Company Funds:		
Capital	317,494	315,238
Reserves	45,000	45,000
Undiv. profits	9,108	6,592
Total	371,602	366,830

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1922	$ 270,045	$ 17,278	6.3	6
1923	272,151	5,189	1.9	.
1924	295,114	6,027	2.0	.
1925	299,834	15,168	5.0	3
1926	304,499	12,805	4.2	3
1927	315,238	11,145	3.5	3
1928	317,494	12,190	3.8	3

Officers: Alex. C. Fraser, pres.; Col. A. L. Young, vice-pres.; John R. Little, man. dir.

Directors— The above and G. S. Munro, Alex. A. Cameron, E. O. Chappel, D. A. Reesor, C. E. Bothwell, J. R. Rankin, R. T. Smith, W. B. Beer, D. L. Mellish, J. H. McConnell, H. L. Adolph, J. S. Maxwell.

THE CAPITAL TRUST CORPORATION OTTAWA

Guaranteed Funds: Liabilities—	1928 $	1927 $
Invest. receipts	$2,399,421	$1,858,269
Savings deposits	1,735,228	1,529,921
Total	4,134,649	3,388,190
Estates, etc.: Est., trusts and agen.	7,001,719	6,656,292
Company Funds:		
Capital	668,706	627,716
Reserves	100,000	80,000
Undiv. profits	48,912	48,443
Total	817,618	756,159

Officers— Hon. M. J. O'Brien, hon. pres.; J. J. Lyons, pres.; A. E. Provost, E. W. Tobin, J. J. Seitz, vice-pres's.; B. G. Connolly, man. dir.; E. T. B. Pennefather, asst. gen. mgr.; E. L. Parent, mgr. estates dept. and asst. sec.; J. McGrail, mgr. Savings Dept. and Mortgage Dept.

Directors— J. J. McFadden, W. J. Hussey, J. G. Carroll, W. H. McAuliffe, Col. D. R. Street, J. B. Duford, J. A. O'Brien, A. J. Major, P. Shea, J. Gleason, B. G. Connolly.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1918	$ 404,065	$ 19,354	4.8	4
1919	488,241	26,375	5.4	4
1920	546,063	27,256	5.6	4
1921	564,404	20,209	3.8	4
1922	580,578	41,344	7.1	.
1923	590,896	42,001	7.1	.
1924	596,569	42,528	7.1	4
1925	603,648	37,284	6.1	4
1926	614,921	39,051	6.3	4
1927	627,716	48,667	7.7	5
1928	668,706	51,854	7.7	5

THE CANADA TRUST COMPANY, LONDON, ONT.

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	6,544,172	6,447,100
Estates, etc.: Es., trusts and agen.	13,449,692	12,276,953
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	800,000	800,000
Reserves	20,155	1,154
Total	1,820,155	1,801,154

Officers— T. G. Meredith, K.C., chm. of board; Hume Cronyn, pres.; H. E. Gates, vice-pres.; M. Aylsworth, gen. mgr.; D. McEachern, sec.; C. J. Clarke, treas.; H. W. Givins, supt. of western branches.

Directors— All of the above and A. R. Bartlett, K.C.; G. H. Belton; Hume Blake; H. S. Blackburn; I. Campbell, K.C.; J. B. Davidson; N. R. Howden; Col. I. Leonard; S. F. Washington, K.C.; C. H. Houson; M. Aylesworth.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1917	$1,000,000	$126,174	12.6	7
1918	1,000,000	125,319	12.5	8
1919	1,000,000	120,147	12.0	8
1920	1,000,000	144,873	14.4	8 4
1921	1,000,000	157,724	15.7	8 4
1922	1,000,000	83,629	8.3	8
1923	1,000,000	94,018	9.4	8
1924	1,000,000	107,343	10.7	9
1925	1,000,000	108,848	10.8	9
1926	1,000,000	115,060	11.5	9½
1927	1,000,000	118,213	11.8	10
1928	1,000,000	119,001	11.9	10

* After deducting taxes.

THE CANADA PERMANENT TRUST CO., TORONTO

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	1,092,591	969,766
Estates, Etc.: Estates, trusts and agencies	17,404,565	14,976,327
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	300,000	300,000
Undiv. profits	57,369	19,447
Total	1,357,369	1,319,447

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1922	$1,000,000	$ 70,833	7.0	5
1923	1,000,000	74,552	7.4	5
1924	1,000,000	80,146	8.0	5
1925	1,000,000	85,398	8.5	5+1
1926	1,000,000	91,248	9.1	5+1
1927	1,000,000	96,551	9.6	5+1
1928	1,000,000	97,921	9.7	5+1

Officers: W. G. Gooderham, pres.; E. R. C. Clarkson, 1st vice-pres.; George H. Smith, 2nd vice-pres. and gen. mgr.

Directors: The above and Col. A. E. Gooderham, F. Gordon Osler, G. W. Allan, K.C., William Stone, A. B. Campbell, W. S. Norman Mackenzie, K.C., John A. Rowland, K.C.

THE CENTRAL TRUST COMPANY OF CANADA, MONCTON, N.B.

Company Funds—	1928	1927
Capital	$100,000	$100,000
Reserves	150,000	150,000
Undiv. profits	32,917	30,765
	$282,917	$280,765

Officers— H. W. Wood, M.L.A., pres.; R. C. Tait, 1st vice-pres.; Hon. Fred Magee, 2nd vice-pres.; J. F. H. Teed, 3rd vice-pres.; E. H. Ritcey, mgr.; Hon. E. A. Reilly, K.C., sec.-treas.

The company paid dividends at the rate of 3%, 1926; 4%, 1927, 5%, 1928.

THE CHARTERED TRUST AND EXECUTOR COMPANY, TORONTO

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	$1,073,200	$ 495,587
Savings deposits	1,180,700	1,009,414
Total	2,253,900	1,595,001
Estates, etc.: Est., trusts, and agen.	12,818,034	11,776,819
Company Funds:		
Capital	908,320	522,844
Reserves	200,000	110,000
Undiv. profits	1,867	6,855
Total	1,110,187	639,699

Officers— Hon. W. A. Charlton, P.C., pres.; James Y. Murdoch, John J. Gibson, vice-presidents.

Directors— Hon. W. Charlton, W. S. Morden, J. B. Tudhope, S. C. Tweed, J. A. Martin, Lt.-Col. D. H. Maclaren, R. R. Corson, F. R. Lalor, E. K. Reiner, J. Y. Murdoch, F. McLaughlin, J. J. Gibson.

Earnings Record

Year	Paid-up Capital	xProfits	Earned %	Div. Rate
1923	$ 516,802	$ 17,073	3.3	7
1924	519,303	28,236	5.4	7
1925	520,882	30,757	5.9	5½
1926	520,942	39,510	7.6	5
1927	522,844	74,881	14.3	5¼
1928	908,320	74,312	†14.3	6

x Provision for income tax deducted.
† On average capital employed.

THE CROWN TRUST COMPANY, MONTREAL

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	2,446,032	1,609,150
Estates, etc.: Est., trusts and agen.	18,341,560	11,337,700
Company Funds:		
Capital	1,000,000	957,185
Reserves	300,000	300,000
Undiv. profits	66,475	33,835
Total	1,366,475	1,291,020

Officers— W. I. Gear, pres.; A. Lyman, vice-pres.; I. P. Rexford, gen. mgr.; W. H. Jackson, asst. mgr.; Wm. F. Brass, mgr. real estate dept.; J. G. McKay, sec.; J. H. Hobbs, asst. sec.; A. S. K. Stitt, asst. sec.

Directors— W. I. Gear, A. Lyman, G. W. Birks, F. G. Daniels, A. O. Dawson, H. B. Henwood, A. J. Hodgson, J. Jenkins, H. M. Lambert, J. A. Mann, E. C. Pratt, R. W. Reford, I. P. Rexford, J. G. Ross, J. W. Ross, A. Wainwright, A. B. Wood.

Earnings Record

Year	Paid-up Capital	Profits	†Earned %	Div.
1923	$ 500,000	$ 52,588	10.5	6
1924	500,000	55,246	11.0	6
1925	500,000	56,181	11.2	6
1926	500,000	*55,693	11.1	6
1927	957,185	*66,955	11.9	6¾
1928	1,000,000	*110,392	11.0	7

* Before deducting amount written off premises, and provision for taxes.
† On average capital.

THE COMMERCIAL TRUST CO., PRINCE ALBERT

Liabilities— Estates, Etc.:	1928 $	1927 $
Estates, trusts and agencies	19,788	22,436
Company Funds:		
Capital	15,000	15,000
Reserves	1,000	700
Undiv. profits	186	157
Total	16,186	15,857

Directors: F. C. Baker, J. H. Lindsay.

Earnings Record

Year	Paid-up Capital	Profit	Earned %	Div.
1928	$ 15,000	$ 329	2.1	..

THE COMMUNITY TRUSTS CORPORATION, CHATHAM, ONT.

Liabilities— Guaranteed Funds:	1928 $
Invest. receipts	2,710
Savings deposits	4,739
Total	7,449
Company Funds:	
Capital	116,550
Undiv. profits	65
Total	116,615

Officers: Phillip S. Coate, pres.; Charles Austin, vice-pres.; J. A. McCallum, sec.-treas.

Directors: The above and Archibald Park, Samuel M. Glenn, W. E. Rispin, W. G. Richards, K.C., Spencer Stone.

THE CONSOLIDATED TRUSTS CORP., LONDON, ONT.

Liabilities—	1926	1927
Guaranteed Funds— Invest. receipts	$ 58,754	$ 60,525
Estates, etc.— Estates	997,011	1,016,921
Company Funds—		
Capital	257,999	258,000
Reserves	100,000	115,000
Undiv. profits	5,932	14,179
	$363,931	$387,179

Officers— G. G. McCormick, pres. T. Baker and E. Robinson, vice-pres.; H. R. Clewes, [illegible]

Directors— The above and T. W. Scandrett, [illegible] Hunt, F. A. McCormick, W. Wr[illegible] don; C. St. C. Leitch, K.C., S[illegible] E. A. Miller, Aylmer; D. M. Wright, Stratford.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$257,212	$12,027	4.6	.
1924	257,212	11,321	4.3	.
1925	257,998	12,639	4.8	.
1926	257,998	13,538	5.2	.
1927	258,000	23,246	9.0	.

Most recent figures available.

EXECUTORS AND ADMINISTRATORS TRUST CO., MOOSE JAW

	1928	1927
Estates, etc.: Estates, trusts and agencies	$1,225,167	$832,680
Company Funds:		
Capital	91,892	91,891
Reserves	8,634	4,960
Undiv. profits	5,702	5,499
Total	106,228	102,340

Officers— W. Irwin, pres.; J. H. Wellington, 1st vice-pres; W. A. Munns, mgr.

Directors— W. Irwin, pres.; J. H. Wellington, 1st vice-Taggart, A. W. Irwin, J. H. Wellington, J. W. Sifton, R. H. Clarke.

EASTERN TRUST COMPANY, HALIFAX

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	3,539,367	4,090,788
Estates, etc.: Estates, trusts and agencies	42,882,247	35,518,680
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	100,000	100,000
Undiv. profits	8,541	7,457
	1,108,541	1,107,457

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1922	$1,000,000	$93,394	9.3	10
1923	1,000,000	92,879	9.2	10
1924	1,000,000	109,856	10.9	10
1925	1,000,000	91,699	9.1	8½
1926	1,000,000	79,532	7.9	8
1927	1,000,000	80,661	8.0	8
1928	1,000,000	81,083	8.1	8

Officers— Hon. W. A. Black, P.C., pres.; H. R. Silver and Hon. F. B. McCurdy, P.C., vice-presidents; D. MacGillivray, gen. mgr.

Directors— Hon. W. A. Black, H. R. Silver, Hon. F. B. McCurdy, Hon. R. B. Beazley, A. J. Campbell, K.C., W. H. Chase, A. K. Cameron, J. B. Douglas, H. C. Flood, H. J. Hague, K.C., Hon. C. W. Robinson, K.C., H. Ross, K.C., G. W. Scott, O. E. Smith, T. F. Tobin, K.C., J. C. MacKeen, J. McG. Stewart.

THE EQUITABLE TRUST CO., WINNIPEG

Liabilities—	1928	1927
Estates, etc.: Trusts	$ 4,508	$ 3,250
Company Funds:		
Capital	551,100	555,031
Reserves	50,000	50,000
Undiv. profits	88,274	88,616
	$693,374	$693,647

Officers— E. F. Hutchings, pres.; F. W. Liestikow, and Sir H. J. Macdonald, vice-pres's.; J. A. Forlong, man. dir.; E. C. McMurray, sec.-treas.

Directors— The above and A. M. Stewart, J. Douglas, W. L. Parrish.

Earnings Record

Profit & Loss Account:	1927	1928
Net income	$ 13,721	$ 16,414
Bal. forward	†74,895	88,274
Surplus	$ 88,616	$104,638

† Less income tax.

THE FIDELITY TRUST CO., NIAGARA FALLS, ONT.

Liabilities—	1928
Guaranteed Funds— Invest. receipts	$ 1,120
Savings deposits	40,980
	$42,100
Estates, etc.	$ 23,999
Company Funds—	
Capital	$153,120
Undiv. profits	4,254
	$157,374

Officers— F. H. Leslie, pres.; R. E. Reid, vice-pres.; Newton Wylie, 2nd vice-pres.; Dr. W. K. Colbeck, chairman of board; David Ross, treas.; J. W. Butters, sec. and managing director.

Directors— G. C. Austin, F. J. Bearss, J. W. Butters, Dr. W. K. Colbeck, A. B. Damude, C. W. Doan, Louis Blake, C. T. Houck, F. H. Leslie, S. H. Moore, G. C. Price, R. E. Reid, David Ross, Dr. G. B. Snyder, W. J. Stockdale, Newton Wylie.

FIDELITY TRUST CO., WINNIPEG

Assets—	1928 $	1927 $
Mortgages	297,962	277,947
Real estate & prem.	201,789	327,707
Cash and other	9,877	3,785
Total	509,628	609,439
Liabilities— To the Public:		
Mortgages pay.	7,000	33,392
Other	293	286
	7,293	33,678
To Shareholders:		
Capital	452,107	526,800
Reserves	50,000	48,960
Total	602,107	575,760

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1924	$526,800	$ 14,355	2.7	..
1925	526,800	315	...	..
1926	526,800	*13,225	...	..
1927	526,800	*2,721	...	..
1928†	452,107	1,268	2.8	..

*Loss.
†Capital reduced during the year.

Officers— Charles M. Simpson, pres. and gen. mgr.; W. L. Parrish, vice- pres.; R. W. Rutherford, sec-treas.

Directors— A. J. Keith, T. B. Keith, I. K. Keith, Johnston Douglas, J. H. G. Russell, N. Heimbecker, W. L. Parrish, W. F. Hull, C. M. Simpson, C. C. Feetham.

THE GREY & BRUCE TRUST & SAVINGS CO., OWEN SOUND

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	361,252	311,290
Savings deposits	606,602	536,229
Other	5,894	4,480
Total	973,748	851,999
Estates, Etc.: Estates	80,872	12,728
Company Funds:		
Capital	544,700	544,700
Reserves	70,000	70,000
Total	614,700	614,700

Officers: R. Wightman, pres.; J. Parker, 1st vice-pres.; M. Forhan, 2nd vice-pres.; W. M. Telford, mgr.

Directors: The above and C. A. Fleming, J. Gardner, W. Gardner, J. C. Kennedy, G. S. Kilbourn, F. H. Kilbourn, W. S. Middlebro, W. H. Taylor, G. D. McLouchlan.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1926	$ 544,450	$ 35,729	6.5	6
1927	544,700	33,360	6.1	6
1928	544,700	39,649	7.2	6

THE GUARANTY TRUST COMPANY OF CANADA, WINDSOR, ONT.

Liabilities—	1928	1927
Guaranteed Funds— Invest. receipts	$ 76,273	$ 61,711
Estate, etc.— Estates	$554,410	$275,080
Company Funds—		
Capital	$102,732	$102,732
Reserves	25,000	......
Undiv. profits	3,541	18,594
	$131,273	$121,326

Officers— A. F. Healy, pres.; Dr. J. O. Reaume, Frank H. Joyce, W. N. Gatfield, vice-presidents; C. W. McDiarmid, sec. and gen. mgr.; J. W. Berry, asst. gen. mgr.

Directors— The above and Thomas Chick, F. D. Davis, K.C., A. F. Fuerth, F. A. Hough, Maj. E. C. Kenning, Robert Maisey, L. A. Merlo, W. D. Roach, E. B. Winter.

Earnings Record—

Year	Paid-up Capital	xProfits	Earned %	Div.
1927	$102,732	$10,169	9.9	..
1928	102,732	9,947	9.7	..

xAfter deducting provision for taxes.

THE GUELPH TRUST CO., GUELPH

Liabilities—	1928	1927
Guaranteed Funds— Invest. receipts	$322,034	$349,220
Other	10,298	9,447
Estates, etc.— Estates	453,939	513,200
Company Funds—		
Capital	299,000	299,000
Reserves	880,650	90,650
Undiv. profits	16,831	17,464
	$396,481	$407,114

Earnings Record—

Year	Paid-up Capital	*Profits	Earned %	Div.
1923	$299,000	$26,388	8.8	5
1924	299,000	28,275	9.4	5
1925	299,000	25,534	8.5	5
1926	299,000	27,358	9.1	5
1927	299,000	25,583	8.5	5

*Less taxes.
Most recent figures available.

Officers— W. E. Phin, pres.; G. D. Forbes, 1st vice-pres.; T. A. Keatings, 2nd vice-pres.; J. M. Purcell, man. dir.

Directors— The above and J. E. McElderry, J. R. Phin, J. R. Howitt, J. J. Shaw.

THE IMPERIAL TRUST CO. OF CANADA, TORONTO

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	233,591	253,410
Savings deposits	647,133	516,528
Other	79,444	38,009
Total	960,168	807,947
Estates, Etc.:		
Estates	2,171,321	1,417,059
Trusts and agencies	6,966,782	3,463,156
Total	9,138,103	4,880,215
Company Funds:		
Capital	248,650	248,649
Reserves	50,000	50,000
Undiv. profits	41,547	36,112
Total	340,197	334,761

Officers: A. C. McMaster, K.C., pres.; N. L. Nathanson, vice-pres.; J. A. Withrow, sec.; J. S. Haxton, mgr. estates dept.

Directors: A. C. McMaster, N. L. Nathanson, Hon. W. D. Ross, A. W. Marquis, Hon. Geo. Lynch-Staunton, K.C.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1919	$ 205,526	$ 13,573	6.6	3
1920	214,179	22,857	10.6	6
1921	226,036	14,687	6.4	6
1922	238,183	26,447	11.1	6
1923	248,044	5,266	2.1	6
1924	248,164	2,274	0.9	.
1925	248,164	14,330	5.7	3
1926	248,164	481	...	.
1927	248,649	281	...	.
1928	248,650	5,434	2.1	.

THE IMPERIAL TRUST CO., MONTREAL

Liabilities—	1927	1928
Guaranteed funds	$ 530,000	$ 530,000
Estates, etc.— Trusts and agencies	7,904	113,364
Company Funds—		
Capital	1,025,500	1,025,500
Reserves	500,000	620,000
Undiv. profits	89,107	44,525
	$1,614,607	$1,630,025

Officers— Hon. Lorne C. Webster, pres.; John D. McTaggart, vice-pres.; Hon. J. L. Perron, K.C., vice-pres.; Eric B. Finley, sec.-treas.; W. Campbell Shaw, asst. sec.-treas.

Directors— The above and P. J. McIntosh and Colin W. Webster.

INDUSTRIAL MORTGAGE AND TRUST COMPANY, SARNIA

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	1,718,742	......
Savings deposits	1,011,049	1,018,619
Total	2,729,791	1,018,619
Estates, etc.: Estates, trusts and agencies	88,269	......
Company Funds:		
Capital	635,000	635,000
Reserves	558,000	544,500
Undiv. profits	63	60
Total	1,193,063	1,179,560

During 1928 the name of the company was changed to the Industrial Mortgage & Trust Co.

Officers— W. T. Goodison, pres.; M. McGugan, 1st vice-pres.; J. McFarlane, 2nd vice-pres.; W. R. Paul, man. dir.

Directors— The above, and Wm. G. Hall, B. Stephens, W. J. Skinner, J. H. Anderson, Thos. Paul J. Cowan, J. P. MacVicar.

Earnings Record

1923	$635,000	$78,757	12.5	9
1924	635,000	75,131	11.9	9
1925	635,000	76,088	12.0	9
1926	635,000	78,746	12.5	9+1
1927	635,000	78,479	12.4	9+1
1928	635,000	77,003	12.1	9+1

THE MONTREAL TRUST COMPANY MONTREAL

Liabilities—	1928	1927
Guaranteed funds	$ 24,540,657	$ 34,789,210
Estates, etc.: Estates, trusts and agencies	$60,260,605	209,181,895
Company Funds:		
Capital	2,000,000	1,000,000
Reserves	2,000,000	1,900,000
Undiv. profits	188,113	100,041
	$4,188,113	$3,000,041

Officers— Sir H. S. Holt, pres.; A. J. Brown, K.C., vice-pres.; F. G. Donaldson, gen. mgr.

Executive Committee— Sir Herbert S. Holt, A. J. Brown, K.C., E. L. Pease, C. E. Neill, George Caverhill, F. G. Donaldson.

Directors— Robert Adair, J. E. Aldred, A. J. Brown, K.C., G. Caverhill, Hon. N. Curry, Hon. R. Dandurand, F. G. Donaldson, G. H. Duggan, Sir Herbert S. Holt, F. P. Jones, Hon. Smeaton White, G. W. MacDougall, K.C., Wm. M. MacPherson, A. D. MacTier, C. B. McNaught, F. W. Molson, C. E. Neill, Hugh Paton, E. L. Pease, John H. Price, F. W. Ross, Julian C. Smith.

Earnings Record

Year	Paid-up Capital	*Profits	Earn. %	Div. Rate
1920	$1,000,000	$201,297	20.1	10
1921	1,000,000	201,977	20.1	10
1922	1,000,000	220,943	22.0	12
1923	1,000,000	239,515	23.9	12
1924	1,000,000	254,349	25.4	12
1925	1,000,000	273,329	27.3	15
1926	1,000,000	293,018	29.3	16
1927	1,000,000	336,195	33.6	17
1928	2,000,000	420,500	21.0	17

* Taxes and subscription to hospital deducted. 1928: Div. 1st quarter 4¼%, 3% thereafter quarterly. Capital stock was increased in April, 1928.

THE LONDON AND WESTERN TRUST COMPANY, LONDON, ONT.

Liabilities— Estates, etc.:	1928 $	1927 $
Est. trusts and agen.	32,304,221	24,750,183
Company Funds:		
Capital	500,000	500,000
Reserves	425,000	400,000
Undiv. profits	21,444	19,486
Total	946,444	919,486

Officers— A. W. Little, pres.; A. M. Smart, and C. R. Somerville, vice-pres's.; J. S. Moore, mgr.

Directors— A. W. Little, A. M. Smart, C. R. Somerville, J. Pringle, J. M. Dillon, G. C. Gunn, G. J. Ingram, C. M. Duffield, Col. W. M. Cartshore, R. F. Lawson, A. McPherson, J. M. Moore, London; G. Mair, Windsor; J. S. Moore, G. E. Moncrieff, Rt. Hon. Arthur Meighen, W. W. Evans.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div. Rate
1923	$ 500,000	$ 67,586	13.5	7
1924	500,000	65,703	13.1	7
1925	500,000	69,777	13.8	7
1926	500,000	71,653	14.3	8
1927	500,000	71,512	14.3	8
1928	500,000	86,958	17.3	8

* Taxes deducted.

THE NOVA SCOTIA TRUST CO., HALIFAX

Liabilities— Guaranteed Funds:	†1927 $	†1928 $
Invest. receipts	614,391	835,337
Estates, Etc.: Estates, Trusts and agencies	2,809,552	2,884,148
Company Funds:		
Capital	351,700	353,800
Reserves	60,000	70,000
Undiv. profits	11,934	12,679
Total	423,634	436,479

Officers: M. S. Clarke, pres.; B. P. Saunders, vice-pres.; T. W. Murphy, K.C., vice-pres.; R. W. Elliott, man. dir.; G. R. Harrison, sec.

Directors— All of the above and W. H. Dennis, L. A. Lovett, K.C., J. G. Farquhar, Hon. W. Chisholm.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1924	$ 325,400	$ 21,825	6.7	7
1925	331,000	23,259	7.0	7
1926	351,700	23,479	6.6	7
1927	351,700	33,446	9.5	7
1928	353,800	35,438	10.0	7

* After deducting fees, taxes and amount written off.
† For year ending Feb. 29.

THE NATIONAL TRUST CO., TORONTO

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	6,262,447	5,401,451
Savings deposits	11,481,646	9,007,069
Total	17,744,094	14,408,520
Estates, Etc.: Estates, trusts and agencies	178,104,574	169,716,261
Company Funds:		
Capital	3,000,000	3,000,000
Reserves	3,000,000	3,000,000
Undiv. profits	113,934	52,495
Total	6,113,934	6,052,495

Earnings Record

Year	Paid-up Capital	†Profits	Earned %	Div.
1918	$1,500,000	$ 239,784	15.9	10
1919	1,500,000	247,440	16.4	10
1920	2,000,000	234,025	11.7	11
1921	2,000,000	276,865	13.8	12
1922	2,000,000	276,598	13.8	12
1923	2,000,000	286,660	14.3	12
1924	2,250,000	*296,493	13.1	12
1925	2,250,000	315,620	14.0	12
1926	2,250,000	339,625	15.0	12
1927	3,000,000	434,445	14.4	12+1
1928	3,000,000	451,439	15.0	12+1

*Includes $109,386 paid for remodeling head office premises. † Less taxes.

Officers: Sir J. Flavelle, pres.; E. R. Wood, W. E. Rundle and H. C. Fox, vice-pres's.

Directors: Hon. Sir E. Kemp, H. H. Fudger, H. B. Walker, J. H. Plummer, Hon. F. H. Phippen, H. J. Fuller, W. M. Birks, E. M. Saunders, Sir John Aird, James Ryrie, Rt. Hon. Sir T. White, H. E. Walker, Miller Lash, A. McT. Campbell, J. A. McLeod, G. W. Allen, E. Fitzgerald, L. McCarthy, Carl Riordon, W. H. McWilliams, G. W. McLaughlin, W. G. Morrow, C. A. Birge, F. F. Dalley, T. C. Haslett, D'Arcy Martin, C. S. Wilcox, W. Molson, Lt.-Col. W. Legatt, J. A. Richardson.

THE NORTHERN TRUSTS CO., WINNIPEG

Liabilities— Guaranteed Funds:	1928 $	1927 $
Invest. receipts	2,505,028	2,647,318
Estates, etc.:		
Estates	12,970,756	13,969,294
Trusts and agencies	1,371,625	1,839,649
Total	14,342,381	15,808,943
Company Funds:		
Capital	1,500,000	1,500,000
Reserves	100,000	100,000
Undiv. profits	276,888	216,258
Total	1,876,888	1,816,258

Officers— R. T. Riley, pres.; C. S. Riley, man. dir.; J. H. Riley, mgr.; M. J. Marshall, treas.; W. Milton, sec.

Directors— R. T. Riley, C. S. Riley, G. W. Allan, K.C.,

(Continued on page 29)

The Premier Trust Company

Operated under the same management as

The Peoples Loan and Savings Corporation

Head Office: London, Ont.

Branch Office: 32 London St. W., Windsor, Ont.

Acts as Administrator, Executor, Trustee, Committee of a person and all other functions of a trust character. In making your Will see that The Premier Trust Co. is named as Executor and Trustee, thereby affording protection to your estate.

Consult us about the creation of a "Living Trust" and what it means to you and your dependents.

JAMES GRAY, *President* — WM. SPITTAL, *General Manager*

Capital Trust Corporation

Limited

WE ACT AS EXECUTOR OF WILLS, ADMINISTRATOR OF ESTATES IN CASE OF INTESTACY, REGISTRAR AND TRANSFER AGENT FOR JOINT STOCK COMPANIES, AND CONDUCT A GENERAL TRUST BUSINESS.

Head Office - - OTTAWA

Branch Offices: MONTREAL TORONTO

GENERAL TRUST OF CANADA

112 ST. JAMES STREET WEST MONTREAL

Paid up Capital, $1,105,000

BOARD OF DIRECTORS

Hon. F. L. Béique, *President*
Hon. J. M. Wilson, *Vice-President*
Hon. D. O. L'Espérance, *Vice-President*

L. J. Adjutor Amyot — Beaudry Leman
J. Beaubien — Hon. J. Nicol
Hon. N. A. Belcourt — Hon. J. E. Perrault
A. N. Drolet — Hon. Donat Raymond
Sir J. Geo. Garneau — Leo G. Ryan
Ernest Guimont — Hon. Geo. A. Simard
Mendoza Langlois — C. E. Taschereau, N.P.
A. A. Larocque — N. A. Timmins

Chas. Laurendeau, K.C.
René Morin, N.P., *General Manager*

TESTAMENTARY EXECUTORS - ADMINISTRATORS
TRUSTEES - LIQUIDATORS - FINANCIAL AGENTS

Your Guiding Mind

will not always have control of the fortune you have built up, be that fortune large or small. Your first duty to those dependent upon you is to conserve for them the fruits of your labor.

The one best way is to make a will, wisely providing for the future safety of your estate by naming a responsible TRUST COMPANY as Executor and Trustee.

You are invited to discuss the advantages of this action with your lawyer or with our officers.

The Trusts and Guarantee Company, Limited TORONTO

The British Mortgage & Trust Corporation of Ontario

10 Albert St. — Stratford, Ont.

Established 1877

4% on Deposits — **5%** on Guaranteed Investment Certificates

HON. NELSON MONTEITH, *President.* — W. H. GREGORY, *Managing Director.*

Making your own Will invites trouble

Drawing a Will is not a simple matter. There are many legal intricacies involved which might result in defeating your intentions.

Every Will-maker's intentions should be written in terms that cannot be misinterpreted because the executor must follow the expressed directions even though he may feel sure such was not intended.

Attempts by relatives to misinterpret Wills are numerous. Such attempts lead to litigation, and not only cause delay but create costs which are usually payable out of the estate's assets.

Canada Trust Company officers are trained in planning Wills. They welcome the opportunity to assist you in arranging your Will before the final document is drawn by your lawyer.

The fee allowed the Canada Trust Company for administration is no more than an individual executor receives because, in either case, it is fixed by the Court.

The CANADA TRUST COMPANY

Branches in five Provinces
London, Toronto, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Edmonton, Regina, Victoria.

HUME CRONYN, *President.* — M. AYLSWORTH, *General Manager.*

The Real Estate Loan Company of Canada Limited

BALANCE SHEET AS AT 31st DECEMBER, 1928

ASSETS

Real Estate held for sale		$ 43,979.14
Loans on Mortgages— Principal	$1,418,803.03	
Interest due and accrued	33,291.10	
		1,452,094.13
Loans on Stocks and Bonds		4,184.24
Dominion of Canada Bonds		15,134.86
Canadian Municipalities, School Districts and Rural Telephone Debentures		64,441.67
Cash on hand and in Chartered Banks		31,086.29
Cash in hands of Agents in Great Britain		1,936.50
		$1,612,856.83

LIABILITIES

To the Public—		
Sterling Debentures and Accrued Interest thereon	$688,631.30	
Currency Debentures and Accrued Interest thereon	94,832.86	
Open Accounts and Provision for Accrued Taxes	3,382.33	
		786,846.49
To the Shareholders—		
Capital Stock Subscribed $500,000.00		
Capital Stock fully paid	500,000.00	
Rest	300,000.00	
Dividend No. 84, payable 2nd January, 1929	17,500.00	
Dividends Unclaimed	74.50	
Profit and Loss Account	8,435.84	
		826,010.34
		$1,612,856.83

PROFIT AND LOSS ACCOUNT
For Year Ending 31st December, 1928

Interest paid and accrued on money borrowed		$ 41,377.41
Expenses of money borrowed and lent		1,083.41
Cost of Management and Directors' Compensation		18,416.24
Government and Municipal Taxes paid and accrued		4,688.54
Dividends Nos. 83 and 84		35,000.00
Real Estate Reserve		1,957.64
Balance carried forward		8,435.84
		$110,959.08
Balance forward, 31st December, 1927	$ 4,073.53	
Less: Voted at Annual Meeting to President and Vice-President	1,200.00	
		$ 2,873.53
Income from Interest on Investments		108,085.55
		$110,959.08

AUDITORS' CERTIFICATE

We have audited the books and accounts of THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED, for the year ended 31st December, 1928, and have verified the Cash, Bank Balances and Securities of the Company. After due consideration, we have formed an independent opinion as to the position of the Company. In our opinion so formed, and according to the best of our information and explanations given to us, we certify that the above statements set forth fairly and truly the state of affairs of the Company and are in accordance with its books. All transactions of the Company that have come within our notice have been within the powers of the Company.

S. W. BLACK, H. J. WELCH, F.C.A., Auditors.

WE HEREBY CERTIFY that to the best of our knowledge and belief, the above statement is correct and shows truly and clearly the financial position of the Company's affairs at 31st December, 1928.

EDMUND WRAGGE, President. — H. W. MICKLE, Vice President. — E. L. MORTON, Managing Director.

Toronto, 16th January, 1929.

VWO
BRITISH COLUMBIA SECURITIES.
VICTOR W. ODLUM & COMPANY
303 PENDER STREET WEST
VANCOUVER, B. C.

Calgary, Alberta
Stock, Bond and Grain Brokers
Industrial Financing
Carlile & Farr Ltd.
Private wire to all markets.
Correspondents of Osler & Hammond

Private Wire Connection to New York, Chicago, Winnipeg, Montreal, Toronto, and Vancouver.
G. F. TULL & ARDERN LIMITED
STOCK, BOND, GRAIN and FINANCIAL BROKERS
LANCASTER BUILDING
CALGARY, Alberta

REGINA
Inside Property Trackage
Rentals and Insurance
WALLACE & MILNE
401-402 Darke Block
REGINA - SASK.

Western Investments
Those who have investments in British Columbia, with which they are not familiar, may write to us for independent reports or valuations.
Our organization covers every section of the province.
Pemberton & Son
Vancouver Limited
418 HOWE STREET
Vancouver, Canada

THE WINNIPEG MERCANTILE TRUST COMPANY
EXECUTOR, ADMINISTRATOR, TRUSTEE
A. P. Cameron, Manager
431 MAIN ST., WINNIPEG

C. H. ENDERTON & CO.
Established 1890
Real Estate Investments, Mortgage Loans, Insurance, Rentals, Stocks and Bonds
Members Winnipeg Stock Exchange
222 Portage Avenue, WINNIPEG

Frank K. Logan & Company LIMITED
General Insurance Agents
Real Estate Financial Brokers
REGINA, SASK.

D. M. DUGGAN INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
EDMONTON CANADA

T. K. McCALLUM
T. K. McCallum & Co. Government, Municipal and Corporation Bonds.
Cole Block Saskatoon

H. M. E. EVANS & Co. Limited
FINANCIAL AGENTS
REAL ESTATE BONDS LOANS INSURANCE
Ground Floor, C.P.R. Bldg.
EDMONTON, - ALTA.

Canadian Trust Companies

(Continued from page 28)

D. K. Elliott, C. C. Ferguson, R. J. Gourley, W. H. Malkin, J. Robinson, F. W. Stobart, O.B.E., J. H. Turnbull, R. R. Wilson, W. A. Murphy, N. J. Breen, S. T. Smith.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$1,500,000	$136,448	9.0	8
1921	1,500,000	130,910	8.7	8
1922	1,500,000	133,215	8.8	8
1923	1,500,000	104,141	6.9	8
1924	1,500,000	56,446	3.7	3
1925	1,500,000	69,848	4.6	.
1926	1,500,000	90,076	6.0	4
1927	1,500,000	102,083	6.8	4
1928	1,500,000	120,630	8.	4

THE OCCIDENTAL TRUST CO., WAWANESA, MAN.

Company Funds:		
Capital	129,060	120,650
Undiv. profits	55,885	51,977

Officers—
R. Wallace, pres.; S. H. Henderson, vice-pres.; C. M. Vanstone, man. dir.; E. L. McDonald, treas.

Directors—
The above, and S. Reid, A. J. Elliott, G. H. Stephens.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1924	$115,690	$7,340	6.3	5
1925	115,690	6,675	5.7	5
1926	116,315	6,943	5.9	5
1927	120,650	13,924	11.5	5
1928	129,060	8,663	6.7	5

THE OSLER & NANTON TRUST COMPANY, WINNIPEG

Liabilities—	1928 $	1927 $
Estates, etc.:		
Estates, Trusts	2,845,406	3,372,353
Company Funds:		
Capital	650,000	650,000
Reserves	130,640	115,276
Total	780,640	765,276

Officers—
The capital stock is controlled by Osler, Hammond & Nanton.
Osler, Hammond & Nanton, Winnipeg, gen. mgrs.

PREMIER TRUST COMPANY, LONDON

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	167,511	173,516
Other	2,620	2,465
Total	170,131*	175,981
Estates, etc.:		
Estates, trusts and agencies	1,141,114	902,816
Company Funds:		
Capital	180,000	170,000
Reserves	18,000	15,000
Undiv. profits	251	1,704
Total	198,251	186,704

Officers—
J. Gray, pres.; W. J. Stevenson, 1st vice-pres.; W. Boug, 2nd vice-pres.; Wm. Spittall, gen. mgr.

Directors—
J. D. Anderson, W. Boug, Lt.-Col. A. A. Campbell, Lt.-Col. W. G. Coles; Dr. J. Dearness, J. Gray, A. M. Hamilton, Wm. Heaman, H. Lendon, F. G. McAlister, M. McGugan, A. W. Peene, W. R. Roome, Lt.-Col. Wm. Spittal, Dr. W. J. Stevenson.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$139,857	$ 8,607	6.1	5½
1924	148,293	8,869	5.9	5½
1925	160,000	8,037	5.0	5½
1926	160,000	8,565	5.3	5½
1927	170,000	9,943	5.8	5½
1928	180,000	10,937	6.4	5½

*After deducting amount written off.

THE PRUDENTIAL TRUST CO., MONTREAL

Liabilities—	1928	1927
Guaranteed Funds—		
Invest. receipts	$ 486	$ 490
Estates, etc.—		
Estates	4,688,468	4,033,332
Company Funds—		
Capital	717,470	748,710

Officers—
Brig.-Gen. G. Eric McCuaig, pres.; Hon. A. R. Gould, vice-pres.; Hon. Frank Carrel, vice-pres.

Directors—
G. E. McCuaig, A. R. Gould, Frank Carrel, Vesey Boswell, Alphonse Gourdeau, J. S. O'Meara, W. J. Green, D. M. Robertson, C. A. Barnard.

Earnings Record—

Year	Paid-up Capital	Profits	Earned %	Divd.
1923	$686,915	$2,342	0.3	.
1924	686,915	4,260	0.6	.
1925	686,915	823	0.1	.
1926	711,756	85,623	12.0	.
1927	748,710	6,303	0.8	.
1928	717,470	1,028	0.1	.

THE ROYAL TRUST COMPANY, MONTREAL

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	1,599,534	1,760,499
Other	9,548,581	2,470,755
Total	10,148,115	4,231,254
Estates, Etc.:		
Estates & Trusts	295,100,955	276,430,987
Safe cust. acct.	125,845,450	117,575,502
Total	420,946,405	394,006,489
Company Funds:		
Capital	2,000,000	1,000,000
Reserves	3,500,000	2,000,000
Undiv. profits	151,750	701,138
Total	5,651,750	3,701,138

Officers:
Sir Charles Gordon, pres.; H. R. Drummond, vice-pres.; R. P. Jellett, gen. mgr.

Directors:
Sir Charles Gordon; Lieut.-Col. H. Molson, C.M.G., M.C., Hon. Sir Lomer Gouin, K.C.M.G.; W. McMaster, Hon. C. C. Ballantyne, Huntly R. Drummond, A. E. Holt, N. J. Dawes, Major-Gen. the Hon. S. C. Mewburn, C.M.G., Hon. H. Cockshutt, Sir C. Gordon, G.B.E., E. W. Beatty, K.C., Sir F. Williams-Taylor, Hugh A. Allan, C. W. Dean, Eugene Lafleur, K.C., W. M. Stewart, Ross H. McMaster, J. W. McConnell, J. W. Bog.

THE SASKATCHEWAN GENERAL TRUSTS CORP., REGINA

Liabilities—	1928 $	1927 $
Estates, Etc.:		
Est., trusts and agen.	4,451,344	4,210,271
Company Funds:		
Capital	189,250	187,863
Reserves	85,000	85,000
Undiv. profits	3,048	294
Total	277,298	273,157

Officers—
G. H. Barr, K.C., pres.; W. Wilson, vice-pres.; P. S. Stewart, sec.; R. W. Lampman, gen. mgr.

Directors—
G. H. Barr, K.C., W. Wilson, P. S. Stewart, W. H. Duncan, D. Low, C. Willoughby, Regina; W. T. Mollard, Victoria; J. A. M. Patrick, K.C., Yorkton; R. B. Roath, Willow Bunch; J. C. Paper, Stony Beach.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$ 173,716	$ 11,652	6.7	6
1924	175,914	12,860	7.3	6
1925	178,412	15,185	8.5	6
1926	184,433	19,830	10.7	6
1927	187,863	19,674	10.4	6
1928	189,250	15,224	8.0	6

THE SHERBROOKE TRUST CO., SHERBROOKE

Liabilities—	1928 $	1927 $
Savings deposits	937,889	765,432
Other	287,545	225,096
Total	1,225,434	990,528
Estates, Etc.:		
Estates	2,020,669	1,758,369
Company Funds:		
Capital	300,000	250,000
Reserves	130,000	115,000
Undiv. profits	10,738	3,576
Total	440,738	368,576

Officers:
W. A. Hale, pres.; N. Dinning, vice-pres.; P. M. Robins, sec.-treas.; R. N. Robins, asst. sec.-treas.; R. Du Berger, asst. sec.-treas.

Directors:
W. A. Hale, N. Dinning, J. MacKinnon, D.C.L., H. E. Goodhue, F. N. McCrea, Hon. J. Nicol, K.C., C. Picard, N.P.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1922	$ 250,000	$ 22,552	9.6	6
1923	250,000	24,518	9.8	6
1924	250,000	26,143	10.4	6
1925	250,000	28,895	11.5	6
1926	250,000	29,986	11.9	6
1927	250,000	32,402	12.9	6
1928	300,000	34,149	12.0	6

* Less provision for income tax.

THE STANDARD TRUST CO., WINNIPEG

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Savings deposits	731,858	664,168
Other	534,198	484,088
Total	1,266,056	1,148,256
Estates, Etc.:		
Est., trusts and agen.	10,155,541	10,194,228
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	275,000	250,000
Undiv. profits	42,719	29,384
Total	1,319,719	1,304,384

Officers:
W. M. Harvey, vice-pres.; M. W. Murray, man. dir.

Directors—
The above and the Rt. Hon. Arthur Meighen, P.C., K.C., G. H. Aikins, Esq., K.C., J. A. Girvin, W. A. Mathewson, C. D. Stovel, R. G. Peresse, R. T. Evans.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1923	$1,000,000	$ 26,027	2.6	.
1924	1,000,000	30,124	3.0	.
1925	1,000,000	36,376	3.6	.
1926	1,000,000	40,075	4.0	.
1927	1,000,000	41,757	4.1	3
1928	1,000,000	43,335	4.3	3

THE STERLING TRUST CORP., TORONTO

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest receipts	257,011	93,318
Savings deposits	71,256	34,819
Total	328,267	129,527
Estates, Etc.:		
Estates, Trusts and agencies	8,868,859	7,325,019
Company Funds:		
Capital	709,460	599,123
Reserves	125,000	100,000
Undiv. profits	2,570	9,511
Total	837,030	708,634

Officers:
W. H. Wardrope, K.C., pres.; A. W. Briggs, K.C., N. Somerville, K.C., C. Bauckbam, vice-pres's.; J. R. Lovatt, sec.; Wm. C. McBrien, mgr. real estate dept.; L. Johnson, mgr., Regina branch.

Directors:
W. H. Wardrope, Hamilton; A. Briggs, Toronto; N. Somerville, C. Bauckham, J. Hallam, H. P. Kennedy, C. H. Burgess, Toronto; J. W. Scott, Listowel; Dr. J. W. Rutherford, Chatham; W. A. Boys, Barrie; L. Johnson, Regina; W. H. McEwen.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1921	$ 501,302	$ 11,756	2.3	.
1922	509,716	31,452	6.2	.
1923	568,019	32,096	6.5	6
1924	575,010	35,343	6.2	6
1925	579,298	41,985	7.2	6
1926	582,798	47,966	8.2	6
1927	599,122	50,264	8.3	6
1928	709,459	66,687	10.1	7

* Less taxes.

THE STERLING TRUST COMPANY OF BRITISH COLUMBIA

Liabilities—	
Estates, etc.:	
Estates, Trusts and agencies	$ 8,840
Company Funds:	
Capital	203,724
Reserves	10,000
Undiv. profits	2,451
	$216,175

Officers—
J. D. Hall, pres.; A. M. Pound, sec.; Advisory committee: J. J. Hanna, J. B. Allan.

Directors—
J. D. Hall, Wm. Hickey, J. A. Findlay, Wm. Murphy, A. M. Pound.

THE SUN TRUST COMPANY, MONTREAL

Liabilities—	1928	1927
Estates, etc.—		
Estates	$57,190,425	$31,967,264
Company Funds—		
Capital	250,000	250,000
Undiv. profits	96,774	68,808
		$318,808

Officers—
Hon. J. L. Perron, C.R., pres.; Hon. A. Galipeault, C.R., 1st vice-pres.; A. Hudon, 2nd vice-pres.; J. C. Gagne, 3rd vice-pres.; A. Gagne, gen. mgr.; J. Perron, sec.; C. Fournier, treas.

Directors—
J. C. Hebert, N.P., C. G. DeTonnancour, J. A. Simard, A. Vallee, C.R., J. P. Laporte, Hon. R. O. Grothe, O. Dufresne, J. A. E. Gauvin, C. Delagrave.

Profit and Loss

	1928	1927
Earnings	$47,024	$34,069
Tax reserve	2,183	2,777
Dividends	16,874	12,609
Surplus	$27,967	$18,683
Previous surplus	68,809	50,126
Total surplus	$96,776	$68,809

TRUST GENERALE DU CANADA, MONTREAL

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invested receipts	1,684,409	254,155
Estates, Etc.:		
Estates, trusts and agencies	4,494,227	2,771,386
Company Funds:		
Capital	1,100,000	38,500
Reserves	14,926	......
Undiv. profits	41,070	6,647
Total	1,155,996	45,147

Officers:
Hon. F. L. Beique, pres.; J. A. Vaillancourt, vice-pres.

Directors:
The above and Hon. J. M. Wilson, Beaudry Leman, A. A. Larocque.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1928	$ 789,503	$ 30,216	3.8	.

THE TORONTO GENERAL TRUSTS CORPORATION, TORONTO

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	15,429,597	15,158,673
Estates, etc.:		
Est., trusts and agen.	160,365,995	149,729,164
Company Funds:		
Capital	2,500,000	2,000,000
Reserves	3,100,000	2,600,000
Undiv. profits	295,903	228,831
Total	5,895,903	4,828,831

Officers—
Hon. N. W. Rowell, K.C., pres.; Major-Gen. Sir J. M. Gibson, C. S. Blackwell, E. T. Malone, K.C., vice-pres's.; W. G. Watson, gen. mgr.; H. M. Forbes, asst. gen. mgr.; J. W. Burgess, sec.; J. W. Langmuir, J. A. H. Burt, asst. secs.; J. Lang, mgr. estates dept.; T. J. Maguire, mgr., Toronto office.

Directors—
Blackwell, E. T. Malone, J. G. Scott, Hon. Hon. N. W. Rowell, Sir J. M. Gibson, C. S. A. C. Hardy, J. B. Macdonald, Lt.-Col. R. W. Leonard, Col. J. F. Michie, Hon. D. H. McMillan, H. H. Williams, T. Bradshaw, W. L. Matthews, A. H. Campbell, F. Barry Hayes, S. J. Moore, Issac Pitblado, A. MacLaren, P. J. Mylor, W. W. Near, A. Matthews, A. E. Phipps, C. S. MacInnes, T. A. Russell.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div. Rate
1920	$1,726,960	$ 287,646	16.6	11+1
1921	2,000,000	271,806	13.5	12
1922	2,000,000	183,969	9.1	12
1923	2,000,000	299,326	14.9	12
1924	2,000,000	273,690	13.6	12
1925	2,000,000	317,016	15.8	12
1926	2,000,000	†342,079	17.1	12
1927	2,000,000	332,373	16.6	12
1928	2,500,000	‡383,487	§16.6	12

* After deducting taxes and amount written off equipment.
‡ Before deducting amount written off premises.
† After deducting equipment appropriation.
§ On average capital.

THE TRUSTS AND GUARANTEE CO.

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	5,422,958	5,221,539
Savings deposits	2,216,178	1,570,069
Total	7,639,136	6,791,608
Estates, Etc.:		
Estates, trusts and agencies	27,926,165	26,749,449
Company Funds:		
Capital	1,957,534	1,801,349
Undiv. profits	193,485	172,059
Total	2,151,485	1,973,408

Officers:
J. J. Warren, pres.; W. D. Bell and J. H. Adams, vice-pres's.; E. B. Stockdale, gen. mgr.; C. S. Hamilton, asst. to gen. mgr.; J. E. Robinson, sec.; R. S. Anderson, treas.; H. A. Howard, mgr. Alberta branch, Calgary; W. J. Mackellar, mgr. Windsor branch; R. W. Roberts, mgr. Brantford branch.

Directors:
J. H. Adams, H. Begg, A. M. Ivey, D. J. McDougald, F. K. Morrow, A. L. Smith, E. B. Stockdale, J. J. Warren, all of Toronto; W. D. Bell, Chesley; Hon. A. C. Flumerfelt, Victoria; H. A. Howard, Calgary; Col. S. C. Robertson, Walkerville; J. Ruddy, Brantford; Col. E. Wigle, Windsor.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1924	$1,431,061	$ 94,458	6.8	6
1925	1,438,257	93,852	6.5	6
1926	1,442,873	95,186	6.6	6
1927	1,801,349	109,264	6.9	6
1928	1,957,533	135,206	7.1	6

* After deducting taxes and amounts written off.

THE TRUST & LOAN CO. OF CANADA

Assets—	x1927	1928
Mtges. (in Can.)	$15,372,319	$15,892,685
Land inv. "	1,029,930	902,037
Sundry debtors (in Canada)	702,358	736,543
Investments	£1,044,211	£715,861
Real estate & prem.	101,655	101,549
Cash and other	49,188	39,989
Total	£4,709,700	£4,459,714
Liabilities—		
To the Public:		
Debentures	£2,097,379	£1,856,464
Debenture stock	761,103	758,053
Other	284,757	265,793
To Shareholders:		
Capital	£1,350,000	£1,350,000
Reserves	156,072	165,362
Undiv. profits	60,389	64,041
Total	£4,709,700	£4,459,714

x—For year ending March 31.

Officers—
In Canada: J. Campbell, commissioner, Winnipeg; E. R. Whitehead, Winnipeg; R. C. Young, Montreal, and J. Rogers, Regina, asst. commissioners.

Directors—
Col. Hon. S. Peel, D.S.O., pres.; Sir V. Caillard, D.L., vice-pres.; F. W. Stobart, O.B.E., J. H. Newcomb, J. Galt, J. Campbell.

Earnings Record

Year	Paid-up Capital	Profits	Earn. %	Div. Rate
1924	£1,350,000	£79,743	5.9	6
1925	1,350,000	89,087	6.5	6
1926	1,350,000	91,536	6.7	6
1927	1,350,000	101,758	7.5	6
1928	1,350,000	98,304	7.2	6

THE UNION TRUST COMPANY TORONTO

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	2,925,845	3,031,489
Savings deposits	1,636,620	1,433,865
Other	141,257	147,415
Total	4,703,722	4,612,769
Estates, etc.:		
Est., trusts and agen.	8,309,810	7,930,435
Company Funds:		
Capital	1,000,000	1,000,000
Reserves	700,000	600,000
Undiv. profits	85,748	151,450
Total	1,785,748	1,751,450

Officers—
H. F. Gooderham, pres.; J. H. McConnell, vice-pres.; G. D. Henderson, gen. mgr.; W. C. Laidlaw, sec.-treas.

Directors—
The above and J. B. Laidlaw, S. R. Parsons, W. H. Smith, A. P. Taylor, Toronto; H. H. Beck, Victoria; T. W. Duggan, W. D. Steele.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div. Rate
1922	$1,000,000	$ 95,773	9.5	7
1923	1,000,000	92,166	9.2	7
1924	1,000,000	93,863	9.3	7
1925	1,000,000	98,619	9.8	7
1926	1,000,000	101,082	10.1	7
1927	1,000,000	107,883	10.7	7+1
1928	1,000,000	114,298	11.4	7+1

* Taxes and amount written off deducted.

THE VICTORIA TRUST & SAVINGS CO., LINDSAY

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	4,029,410	3,233,965
Savings deposits	1,665,011	1,697,584
Total	5,694,421	4,931,549
Estates, Etc.:		
Estates	277,241	148,424
Company Funds:		
Capital	800,000	800,000
Reserves	700,000	650,000
Undiv. profits	18,115	17,767
Total	1,518,115	1,467,767

Officers:
W. Flavelle, pres.; R. J. McLaughlin, K.C., W. H. Clarke, W. H. Stevens, vice-pres's.; C. E. Weeks, man. dir.; N. Smale, asst. mgr.

Directors:
W. Flavelle, R. J. McLaughlin, W. H. Clarke, W. H. Stevens, T. H. Stimson, K.C., H. J. Lytle, W. Walden, J. B. Begg, C. E. Weeks.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1922	$ 742,085	$ 101,810	13.7	9
1923	800,000	82,683	13.7	9
1924	800,000	97,308	12.1	9
1925	800,000	105,015	13.1	9
1926	800,000	110,431	13.8	9
1927	800,000	124,921	15.6	9
1928	800,000	130,347	16.1	9+1

* Reserve for Federal taxes, and amount written off premises deducted.

THE WATERLOO TRUST & SAVINGS CO., WATERLOO

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	2,703,883	2,513,344
Savings deposits	3,669,915	2,905,880
Total	6,373,798	5,419,224
Estates, Etc.:		
Estates, Trusts and agencies	1,546,219	1,113,978
Company Funds:		
Capital	750,000	750,000
Reserves	300,000	255,000
Undiv. profits	7,271	5,008
Total	1,122,710	1,010,008

The capital stock was increased in Feb., 1929 from $750,000 to $1,000,000, by the issuing of an additional 2,500 shares of the authorized capital.

Officers:
T. Hilliard, pres.; E. F. Seagram, 1st vice-pres.; F. S. Kumpf, 2nd vice-pres.; P. V. Wilson, man. dir.

Directors—
T. Hilliard, E. F. Seagram, F. S. Kumpf, H. Knell, H. J. Sims, P. R. Hilborn, W. L. Hilliard, T. Seagram, G. A. Dobbie, L. L. Lang, F. Halstead, G. D. Forbes, J. H. Gundy, P. V. Wilson.

Earnings Record

Year	Paid-up Capital	*Profits	Earned %	Div.
1920	$ 638,764	$ 56,995	8.9	6
1921	674,295	54,637	8.1	6
1922	707,920	57,672	8.1	6½
1923	729,685	62,657	8.5	6½
1924	750,000	63,482	8.5	6½
1925	750,000	63,382	8.4	6½
1926	750,000	73,639	9.7	6½
1927	750,000	81,630	10.8	6½
1928	750,000	99,762	13.2	7

* Income tax deducted.

WESTERN TRUST CO., WINNIPEG

Liabilities—		
Guaranteed Funds:		
Invest. receipts	$741,801	$757,580
Estates, etc.:		
Estates, trusts and agencies	1,062,782	1,137,374
Company Funds:		
Capital	1,005,000	1,005,000
Reserves	250,000	250,000
Undiv. profits	177,909	141,236
Total	1,432,909	1,396,236

Officers—
Hon. J. G. Turriff, pres.; R. Johnston, vice-pres.; C. A. Adamson, man. dir.; A. I. Grierson, sec.

Directors—
R. Johnston; Dr. J. K. McKennan, Monrovia, Cal.; J. A. Thompson, Vancouver; G. R. Whitmore, Regina; Hon. J. G. Turriff, Ottawa; C. A. Adamson; W. G. McMahon, W. P. Fess, W. Martin, Jr.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1920	$1,005,000	$81,894	8.1	6
1921	1,005,000	78,125	7.7	6
1922	1,005,000	69,814	6.9	6
1923	1,005,000	62,358	6.2	3
1924	1,005,000	54,593	5.4	6
1925	1,005,000	37,947	3.7	4
1926	1,005,000	57,921	5.7	4
1927	1,005,000	74,120	7.4	4
1928	1,005,000	76,873	7.6	4

*After deducting provision for income tax.

WINNIPEG MERCANTILE TRUST, WINNIPEG

Liabilities—	1928 $	1927 $
Guaranteed trust deed	1,145	......
Estates, etc.:		
Estates	$490,135	$164,997
Company Funds:		
Capital	112,719	112,300
Reserves	15,000	15,000
Undiv. profits	2,424	5,923
Total	130,143	133,223

Officers—
H. L. Wilson, pres.; W. M. Crichton, vice-pres.; A. P. Cameron, mgr.

Directors—
H. L. Wilson, W. M. Crichton, J. H. G. Russell, J. Crichton, J. L. Bathgate, T. J. Lytle, H. M. Agnew.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1922	$105,986	$ 5,310	5.0	6
1923	106,272	3,919	3.6	4
1924	106,423	2,512	2.3	..
1925	106,423	2,971	2.8	3
1926	109,330	2,604	2.4	3
1927	112,300	3,945	3.5	3
1928	112,719	1,894	1.6	3

THE WINNIPEG TRUSTEE COMPANY OF CANADA, WINNIPEG

Liabilities—	1928 $	1927 $
Guaranteed Funds:		
Invest. receipts	159,396	129,626
Other	10,839	10,390
Total	170,235	140,016
Estates, etc.:		
Estates, trusts and agencies	3,812,940	3,594,548
Company Funds:		
Capital	155,034	153,478
Reserve	20,000	20,000
Undiv. profits	3,731	4,447
Total	178,765	177,925

Officers—
M. J. A. M. De La Giclais, pres. and man. dir.; Dr. James McKenty, vice-pres.; A. Griveau, sec.-treas.

Directors—
H. Chevier, W. J. Bulman, Hugo Carstens, J. De Froment, Leon Honnorat, B. E. Chaffey.

Earnings Record

Year	Paid-up Capital	Profits	Earned %	Div.
1921	$144,279	$10,418	7.2	6
1922	146,762	9,416	6.4	6
1923	149,356	8,704	5.8	5
1924	151,777	6,218	4.1	..
1925	151,777	2,788	1.8	..
1926	151,777	5,928	3.9	4
1927	153,478	6,219	4.0	4
1928	155,034	8,660	5.5	4

Investors' Interest In Appraisals
If you are asked to invest in securities—Note carefully the name of the company appraising the property for the purpose of the bond or stock issue.
If it is made by the Sterling Appraisal Company, then you may have confidence that it represents a true and accurate valuation.
Inquiries invited from Investment Bankers and Investors.
Sterling Appraisal Co., Limited
9 Wellington East, Toronto
Phone Elgin 5244
Montreal Office: New Birks Building
Phone Lancaster 7896

Anderson, Lunney & Co. LIMITED
Real Estate, Loans and Insurance.
Established 1901
1819 Cornwall Street, REGINA, CANADA

INVESTMENT SECURITIES
T. M. Bell & Company LIMITED
Saint John, N.B.
Fredericton, N.B.

Brook & Allison
Farm Lands and City Property, Loans and Insurance, Rental Agents
Established 1907
REGINA, SASK.

Sound Investments with a good yield.
Write for our selected list of offerings.
DICKSON, JOLLIFFE and Company, Limited
INVESTMENT SECURITIES
302 BAY STREET - TORONTO

Eastern Securities Company Limited
Maritime Province Investments
Government Municipal Corporation Bonds
Inquiries Invited
Eastern Securities Company Limited
Head Office—Saint John, N.B.
Halifax, N. S.
Charlottetown, P.E.I.
MONTREAL
The Royal Bank Building

Broder Financial Agency
Financial Agents
Real Estate Loans
Insurance
1812 Rose St. Regina, Sask.

VANCOUVER STOCKS
We specialize in Mining and Oil stocks listed on the Vancouver Exchange, and are in a position to give reliable and fast service in buying and selling. Use the wires. Send for Market Letter.
NANSON, ROTHWELL & CO., LTD., 818 Pender St., W., Vancouver, B.C.
Members Vancouver Stock Exchange

North-Central Bond Corporation, Limited
Regina McCallum Hill Bldg. Sask.
5½% Investment Bonds
5½% Children's Educational Bonds
Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

— INVESTMENTS —
GALLOWAY, CLEARY & COMPANY
STOCKS BONDS RENTALS INSURANCE
Members Winnipeg Grain Exchange; Calgary Stock Exchange
Direct private wires to New York, Chicago, Toronto, Winnipeg, Montreal
WESTMAN CHAMBERS (Ground Floor) - - - REGINA

MACDONALD'S EXPORT

Memo
These cigarettes are particularly good because they are made exclusively of finest Imported Virginia and Carolina Leaf
"Like a High Grade English Cigarette"
Made by Canada's Largest Independent Cigarette and Tobacco Manufacturers.
W. C. MACDONALD INC., MONTREAL.
Established 1858
118

Bonds without FRIENDS
In spite of Secretary Mellon's hint that the Bond Market now offers bargains, the minds of investors are still hypnotized by the stock market. Bonds are still without friends.
Is this unpopularity of bonds only a temporary condition? Or is it permanent?
We have prepared a Special Letter, issued as part of our service, which explores these questions at length, and which will be of very great interest to all bond investors.
A few copies are available for interested bankers and investors.
MOODY'S INVESTORS SERVICE
65 Broadway New York
Chicago Boston Philadelphia Los Angeles San Francisco Pittsburgh
London: Moody's Investors Service, Ltd.

Home Assurance Company of Canada
1st FLOOR, LINEHAM BLOCK, CENTRE STREET & 8th AVENUE
CALGARY, ALBERTA
ACCIDENT AND SICKNESS AND AUTOMOBILE INSURANCE
Applications for Agencies Invited in British Columbia, Alberta, and Saskatchewan

The Weyburn Security Bank
Chartered by the Act of the Dominion Parliament
THIRTY BRANCHES IN SASKATCHEWAN
HEAD OFFICE - WEYBURN, SASK.
DIRECTORS:—Alex. Simpson, Pres., Hollywood, California; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; O. H. Helleksen, Minneapolis, Minn.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.
A General Banking & Foreign Exchange Business Transacted

McCALLUM, HILL & CO.
Stocks, Bonds, Grains
Members Winnipeg Grain Exchange
Private Wires to All Markets
REGINA, SASK.

James Richardson & Sons LIMITED
STOCKS AND BONDS
"A Complete Service to Investors"
WINNIPEG
MONTREAL, KINGSTON, TORONTO, BRANDON, MOOSE JAW, SASKATOON, EDMONTON

Lougheed & Taylor, Limited
Calgary, Canada
Bond, Insurance, Estates, Farm Lands, Appraisals
We are well informed on the oil situation

EDWARDS & AMES
ESTATE AGENTS
MORTGAGES
VALUATIONS
GROUND LEASES
BUILDING MANAGEMENT
620-624 Pacific Bldg.
Vancouver, B. C.

SASKATOON
A. L. KOYL & COMPANY
General Financial Agents
WESTERN INVESTMENT SECURITIES
Specializing in First Mortgage Investments

Macaulay, Nicolls, Maitland & Co., Ltd.
Insurance, Financial and Estate Agents
A generation of experience in Vancouver, B.C.

CAMERON-SOLMES LIMITED
INVESTMENT BANKERS CORPORATION UNDERWRITERS
OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
ROBY'S PRODUCTS LTD.
Factories at
MONTREAL WINNIPEG

JOHN GILLESPIE & CO., LTD.
Direct Private Wires to Leading Markets
STOCKS — BONDS — GRAIN FUTURES — EXCELLENT STOCK AND GRAIN SERVICE.
GILLESPIE GRAIN CO., LTD.
McLeod Building Edmonton, Alta.

William E. Reid Co. Ltd.
Investment Bankers
Stocks, Bonds and Grain
635-639 Grain Exchange
WINNIPEG
MEMBERS
Winnipeg Stock Exchange Winnipeg Grain Exchange
Chicago Board of Trade

Stock Prices Recover Somewhat After Serious Break in Market

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Nickel Joins Smelters, Ventures in New Smelter at Sudbury

Copper Refinery Will be Erected at Coppercliff

Inter. Nic. Smelters, Ventures and Sher.-Gord. Are Sponsors

TO COST $4,000,000

Yearly Capacity 120,000 Tons —Will Employ 600 Men —Immediate Construction Planned

The immediate construction of a copper refinery with an initial capacity of 120,000 tons of copper per year at a cost of $4,000,000 is to be made at Coppercliff, Ont., Premier Ferguson announced in the Ontario Legislature this week.

His statement has been followed by announcements by John L. Agnew, vice-president of International Nickel and J. J. Warren, president of Consolidated Mining and Smelting Co., announcing their participation along with Ventures, Limited and Sherritt-Gordon Mines in the construction of the big plant.

The Premier's Announcement

Premier Ferguson stated:

"It is a great satisfaction to the Government to be able to announce, and the public will be glad to learn, that arrangements have been completed for the immediate erection of a copper refinery in Ontario.

"The plant will be located in the vicinity of Sudbury, at a cost of at least $4,000,000, with an initial capacity of 120,000 tons per year.

"The industry will require the employment of 600 men, with a payroll of approximately $750,000 and an annual expenditure for supplies and materials estimated at $300,000.

"The hydro-electric power requirements will be about 6,000 horsepower.

"The Consolidated Smelters and International Nickel Companies are actively interested in this new enterprise, and other associates may be announced at a later date.

"The facilities of this new company will be available as a customs refinery.

"For this reason, as well as to take care of the increased production of copper incident to the further development of the Frood mine, it is expected that the initial unit will be duplicated within a short time.

"No doubt honorable members know that the copper of this province is at present being shipped out of Ontario and then brought back here after being refined. I thought the house would be glad to know of this development."

Mr. Agnew subsequently announced arrangements had been completed whereby International Nickel, together with Consolidated Mining and Smelting Company, Limited, and at a later date possibly other interests, will build, starting at once, a copper refinery at Copper Cliff, with an initial capacity for refining 120,000 tons of copper annually. The new refinery will be completed and operating in about eighteen months he stated, and will employ about 600 men. The cost will be in the neighborhood of $4,000,000. Approximately 6,000 horsepower of electrical energy will be utilized in the refining operations.

Although designed initially for a

(Continued on page 32)

Malartic Show Much the Same

Development work at Malartic Mines has been proceeded with as vigourously as conditions will permit since the annual meeting on February 4, an official of the company informs The Financial Post. The results obtained, by diamond drilling and underground development, he adds, have not appreciably changed the situation one way or the other. The development program is being proceeded with aggressively and it is hoped that by the first of July the company will be in a position to determine the proportion and character of a mill.

If in the course of work in the meantime, anything should develop, which it is felt should be given publicity in the interests of the shareholders, this will be done.

MANY COPPER FINDS WILL BE DEVELOPED

Active Season is Expected On Boston Creek Prospects

Quite an active season is expected during the coming summer at Boston Creek in copper properties. Development is already being pushed on Amity and Paterson Copper and it is expected that fully a dozen additional operations will be undertaken along the promising granite contact that stretches out to the west.

Round Lake Discovery Important

There is a pretty solid stretch of propositions organized on various groups now from Amity west to Round Lake. It was an important discovery of copper ore by Bracebridge syndicate at Round Lake that focused attention on this area. Strong veins which show good copper values on surface sampling, have been uncovered and a real active summer's work will be put in on the various groups.

Pacand Copper is one of the main new operations. It adjoins Amity on the west and Trinity copper on the south. Its holding is 160 acres. Surface prospecting is said to have indicated a continuation of Amity vein as well as others.

Round Lake Copper is at Round Lake and adjoins King Copper and Crater Copper. There are four veins indicated and one of these, traced for 700 feet shows a width of 45 feet and surface samples are said to run 4½ to 7½ per cent copper as well as good silver and some gold values. This is the same vein which has been traced over to the group which has been turned into Hilltop mines and on which that company is now preparing to do some work.

Copper contact syndicate, Marquis syndicate as well as King and Crater companies plan exploration. Crater and King formerly belonged to Bracebridge syndicate.

F. J. Crawford & Co.

MEMBERS STANDARD STOCK AND MINING EXCHANGE

Mining Stock Specialists

Send for "The Mining Chronicle"—Published Monthly

11 Jordan Street ADelaide 9461 Toronto

COBALT-KITTSON MINES, LTD.

We offer you a mining investment opportunity of unusual merit.

Fill in the coupon below and send it back to us. In comparing the facts this action will bring to your attention with those you already know about successful mining properties you are acquainted with, you will readily admit Cobalt-Kittson's shares represent an outstanding buy at present prices.

We strongly recommend immediate purchase of Cobalt-Kittson Mines, Limited at 90c Per Share

NORTHERN FINANCE CORPORATION, LIMITED
267 St. Paul Street, Quebec, P.Q.

Without obligation to me, send me by return mail all interesting details you have concerning Cobalt-Kittson Mines, Limited.

Name ....
(In full)
Address .... F.P.

Mowat & MacGillivray

MEMBERS MONTREAL CURB EXCHANGE
MEMBERS VANCOUVER STOCK EXCHANGE
MEMBERS STANDARD STOCK AND MINING EXCHANGE

New York Stocks, Mining Stocks
Montreal and Toronto Stocks

128 Sparks Street - OTTAWA
Queen 2800 Private Wires

Branch Offices: — Cornwall, Belleville, Brockville, Pembroke and Hull, Que.

ORDERS EXECUTED ON ALL EXCHANGES

FALCONBRIDGE SHAFT IS DOWN TO 600 LEVEL

Expect To Bottom Shaft in Two Months Time

Rapid progress is being made in shaft sinking on the Falconbridge Nickel property. The shaft is now nearing the 600 foot horizon, and as it is hoped to continue sinking at the rate of 250 feet a month, it is expected the 1,000 foot objective will be reached within two months time.

The ore body has been tapped by cross cuts run out from the 225 and 350-foot levels and the intention is to again cross-cut to the ore body on the 700-foot level. No attempt has been made to drift on the ore body as yet, and this will not be considered until the shaft has been bottomed at the 1,000-foot horizon and an intensive diamond drilling campaign carried out to provide the management with a thorough knowledge of underground conditions and a general knowledge of the ore body.

Completion of stations and the getting of levels into shape for diamond drilling will probably take until October.

The Falconbridge property consists of 2,340 acres on the rim of the nickel-copper range in Falconbridge township. Diamond drilling and surface explorations have indicated an ore zone extending over a length of some 7,000 feet, having widths varying from 15 to 130 feet. Some 25,000 feet of diamond drilling has indicated 5,700,000 tons of ore down to a depth of 500 feet.

Assays of a diamond drill core recovered from a single pilot hole put down the 1,000 foot horizon are reported to have run 4½ per cent in combined metals. This approximates results obtained from International Nickel's Frood deposit at the same horizon.

Falconbridge originally planned to proceed with the construction of a 200-ton concentrator this spring, which it has hoped to have into production by 1930 and possibly before the end of the present year. In view of the possible participation of Falconbridge in the copper refinery to be built in the Sudbury district, in which International Nickel, Consolidated Smelters and Ventures Ltd. are interested, there may be some modification of these plans.

Would Pool Funds In Financing Mines

In a recent address before a group of mining interests in Montreal, Kendall Morton propounded a plan which would have a definite constructive effect on all new mining financing. The Morton plan has already been adopted by eight of the chief companies operating in the Chibougamau area.

In brief, Mr. Morton suggests that in the development of new areas, the operating companies should get together and pool say ten per cent of their capitalization for the mutual benefit of shareholders of all the companies operating in the territory.

Speaking on his plan, Kendall Morton said: "Consider first, the value to-day of seemingly small percentages held in successful mines, percentages that at one time were valued at very, very little indeed. Consider, next, the total of all monies invested in say the development of the youngest of the camps, namely, Rouyn. The total of all stocks sold to the public for development monies amounted to possibly ten million or fifteen million dollars."

"Now consider the total capital worth, or the new wealth which Rouyn has returned for the money invested. The aggregate market value of its principal property is in excess of $250,000,000."

"This $250,000,000 return made by Rouyn is many times the total of all the monies invested in the development of properties there and one-tenth part of that $250,000,000 return, if it had been made available for the purpose, would have been sufficient to return 100 cents on every dollar of the public's money invested in other properties which did not, or have not yet come through."

Hence, Mr. Morton suggests that for the future the development of new camps be carried out by the pioneer companies placing say 10 per cent of their authorized capital with any accredited trust company which in turn would pay out proportionately to the companies concerned ultimate dividends if they accrued.

SISCOE'S NEW MILL IS SATISFACTORY

Experienced Few Troubles in Initial Tuning-Up Period

From Our Own Correspondent

MONTREAL.—The new mill at Siscoe Gold Mines, is giving a good account of itself according to the report issued by the Southwestern Engineering Corporation which had charge of construction.

Following is a brief summary of the mill performance over the initial period, Jan. 4-Feb. 18:

Engineer's Report

Tons of ore milled	3,345
Running time	839 hrs. 26 min.
Percentage running time	81.34
Percentage of gold extracted	97.72
Percentage of gold recovered	96.26

"It should be remembered that the above running time and results are of the initial operation of a new mill. For a new plant during its 'tuning up' period, less than the usual troubles and delays were experienced. Principal delays were caused by freezing of water supply line and by engine trouble. The maximum tonnage treated in any one operating day was 104 tons and the mill then was not running to capacity.

"During the first week of operation, and on our recommendation, only very low grade ore and waste rock was fed to the mill. After the first week, run-of-mine ore was treated. The ore treated to date from upper mine levels contains some very coarse gold which is recovered in traps before the pulp is cyanided. So-called 'impact amalgamators' are being installed to simplify cleaning up the coarse gold. Installation of the amalgamators, at a cost of about $1,000, will not interrupt mill operations.

"Since the conclusion of the test run and the departure of our metallurgist from the plant, we are informed that the mill has been and is operating efficiently and with the same good metallurgical results as obtained during the test period."

Four Days Are Allowed for Ottawa-Arctic Flight

From Ottawa to Chesterfield Inlet in four days! It rather takes your breath away doesn't it? But that is exactly the time Col. D. H. McAlpine, of Dominion Explorers Ltd., expects to do it in. He left Ottawa in one of the company's planes March 26 and plans on reaching Chesterfield Inlet, which a glance at the map will indicate, is better than three quarters of the way up the west coast of Hudson Bay, by March 30.

The schedule called for four hops. Ottawa-Remy Lake; Remy Lake-Sioux Lookout; Sioux Lookout-Fort Churchill; Fort Churchill-Chesterfield Inlet.

A party of ten men have already left for Fort Churchill with two 10-ton tractors carrying 50 tons of supplies to the Dominion Explorers depot at Mistaken Bay, 369 miles up the Hudson Bay coast from the Fort. If the party is successful it will have set a new record for penetration of the Barren Lands by mechanical transport.

Each tractor is hauling a train of sleds and carries a deckload of freight. Two Eskimos, with dog teams, accompany the traders to provide for the emergency of a breakdown.

The plane, however, is out on its own, but the occupants are provided with snowshoes and the necessary food supplies against a forced landing.

Dominion Explorers Ltd., is one of the Lindsley company's whose particular province as the name indicates, is the exploration of mining prospects along Canada's far-flung frontier. Hudson Bay, Ungava and possibly the Labrador and Yukon will be the scene of its activities.

Col. McAlpine has gone to the base depot to superintend the laying in of supplies, and to plan a summer of prospecting for the party that will prospect the Arctic country from there.

Woman Lake Railway Is Refused Charter

A charter to incorporate the Northern Mines Railway and Developing Co., for the purpose of building a narrow gauge railway line from Gold Pines to Woman Lake has been refused by the Railway Committee of the Ontario Legislature.

Promoters of the company included E. J. Lennox, John Firstbrook, John Adams, George Wright, William Stone, Col. J. H. Ackerman and J. R. L. Starr.

J. P. Earngey, Conservative member for Kenora, strongly opposed the measure, declaring that such a line would not suit the north. "There have been some exceptionally good finds during the past week near the Manitoba boundary," he said, "and we should make sure that any railway going into that district is covering the proper centres."

Weighted Index Records Drop in Mining Stocks

The weighted index of seventeen mining stocks, computed by the Dominion Bureau of Statistics on the base 1926-100, was 119.2 for the week ending March 21st as compared with 123.6 for the previous week.

Gold copper stocks, represented by Amulet and Noranda, fell from 310.6 to 298.4. Eleven gold stocks fell from 86.9 to 84.0. Four silver and miscellaneous stocks fell from 85.3 to 81.8.

Among the gold stocks the average weekly prices behaved as follows:—Premier fell from $1.90 to $1.81, Coniaurum from $1.02 to 44c., Dome from $10.01 to $9.47, Hollinger from $8.23 to $7.93, Lake Shore from $24.76 to $23.90, Sylvanite from $2.03 to $1.91 and Teck-Hughes from $9.41 to $9.32.

Average weekly prices were lower for both of the gold copper stocks. Amulet declined from $2.28 to $1.88 and Noranda from $60.50 to $58.57.

In the silver and miscellaneous group the average price of Nipissing fell from $3.09 to $2.80, Coniagas from $1.63 to $1.50 and Mining Corporation from $5.38 to $5.27.

Good Results in Drifting At Salmo Consolidated

From Our Own Correspondent

MONTREAL. — Satisfactory results are being obtained in cross cutting at Salmo Consolidated. Drifting has revealed higher grades of ore than those encountered in the main crosscut tunnel. The crosscut tunnel was begun last October and is intended to tap at depth a vein which has been opened for some 100 feet by an inclined shaft.

This crosscut has so far made some 275 feet, and for the last 90 feet has been passing through a mineralization which, in spots, constitutes milling ore.

The ground at Salmo Consolidated, in the vicinity of the shaft, is intersected by a large number of parallel showings, and it is the theory that these showings will come together at depth. Drifting at present seems to bear out this theory. A crew of 17 men is carrying on active development work. A motor road has been built from the town of Salmo some five miles distant to the mine, which is located 2,000 feet up the mountain. Rail facilities and power are available at Salmo; the property is well situated if a mine is established.

East Sudbury Deep Is Now "Mining Selections Limited"

East Sudbury Deep Mines Limited will change its name to Mining Selections Limited, this step was decided on at a general meeting of shareholders following the annual meeting held this week.

Fraser Raney, vice-president, reviewed the past operations of the company and referred to the acquisition of the La Bellevue Mines, in the State of Oregon. A company known as Interstate Mines Incorporated was formed, with a capitalization of $1,000,000, to acquire the La Bellevue and pick up other properties. This company is controlled by East Sudbury Deep Mines. A lot of underground work is being carried out at the La Bellevue property, and the mill is being put into shape. It was stated that financing had been arranged to assure the development of the property.

A CHALLENGE

to anyone who can contradict that this is not the Biggest and Best offer in Mining Shares at the offering price, made to the Public in many a day. We believe that there is not a producing mine in Canada whose prospects at the time, their stock was first offered could compare with Gold Rock. The men responsible for this unusual success are men of unquestionable integrity and business ability, themselves and friends taking the real risk—now they do not hesitate to invite the Public to participate. It only goes to show the difference between spending your own money and the Public's in making any business a success. There is no change in the management.

GOLD ROCK MINES
LIMITED

CAMP No. 1

The vein in the shaft which we are now sinking at 20 feet, was approximately 18 inches in width, and carried various values every few inches. At the 35 foot level it had increased to $7.20 gold. At 45 feet had assayed $9.80 gold, the width having increased at this point to 3 feet 6 inches. At the bottom of the shaft, 65 feet it is now 6 feet wide, and shows visible gold. The vein in question is of good Blue Quartz. $25.80 assayed. Shaft now 100 feet. Waiting on assays.

CAMP No. 2

Practically no work has been done on this property except surface prospecting, and a vein six or seven feet wide can be traced for half a mile. Samples were blown out of this by dynamite, and taken to Ottawa, where they may be seen at the Company's offices. These samples show heavy free gold, and is extremely high-grade ore.

CAMP No. 3

This vein is more of a Sulphide proposition, although there are certain stringers, and veins running into it carrying visible gold. This vein runs from twelve to forty feet in width, and extends for approximately half a mile. Three assays were taken from here, one of which went $20.20, and the second $55.40, and the third $112.20 gold. It might be interesting to know that no free gold has been assayed on any of these properties.

ENGINEER'S REPORT

Following are extracts from the report of the company's engineer, Miles Walker, M.E.I.C:

"This property is now a producing mine and considering that the No. 1 vein (No. 1 camp) has been brought to this stage in less than five months, it is easy to see that another few months work has every likelihood of seeing this property making a name for itself as a steady producer."

• • • • • •

"—certainly the richest and best that I have ever seen, and probably some of the richest in the world. It would be impossible to put a valuation on this property until more work is done, but if it stands up on stripping to be anything approaching the results we already have, then you may be certain that there is nothing in Canada to equal it. I am putting two or three men down there to strip and blow out high-grade ore this winter and we will haul it to the mill for treatment.

• • • • • •

"The standing of the Company is at present three mines with good payable gold in veins of a size to make each individually a large gold mine."

FIRST PUBLIC OFFERING
50 cents per share

Limited number of shares at this price

The right is reserved to reject any or all applications, and also in any case to award a smaller account than is applied for. It is the intention to make application in due course to list these shares on the Standard Stock and Mining Exchange.

Additional information on request

NICHOLSON, CLARKE & CO.
INVESTMENT BROKERS LIMITED
Confederation Building, Montreal, Can.
Phone HArbour 9438

MINING SHARES' SLUMP IS RESULT OF N.Y. DEBACLE

Oil Stocks Also Sell Off from Recent High Levels

After passing through one of the most drastic recessions in its history, the Canadian mining market is gradually recovering and it is generally believed the worst is over. The drop was wholly independent of mine conditions, and the logical reaction caused by the stringent money conditions in New York which made itself felt in every market in Canada as well as in the United States. Many a speculator was wiped out entirely and many more badly crippled. Thanks to a previous tightening up of marginal requirements by brokers in general, the full force of the blow was greatly mitigated however.

Stocks Reach New Low

In looking back over the week's destruction it is interesting to note how the various stock behaved. For one who was in a position to do so there were rare pickings, and those who had placed themselves in a liquid position, took full advantage of the bargain counter offerings.

Noranda and Nickel were the two pivotal stocks, which gave the general trend to the market. Noranda dropped to a new low for the year of $47, and Nickel also made a new low record for 1929 of $40.40. Others of the outstanding stock which achieved new low records for 1929 included Dome, at $8.25, Falconbridge Nickel $7, Hollinger $6.85, Howey $1, Hudson Bay Mining & Smelting $18, Mandy $1.05, Manitoba Basin 40 cents, McIntyre $18.85, Mining Corporation $3.90, Nipissing $2.90, Pend-Oreille, $8.75, Premier $1.60, Siscoe 48 cents, Sudbury Basin $8.25, Sylvanite $1.60, Teck Hughes $8.

Weathered Storm Well

Stocks which withstood the shock best and maintained levels over their previous low of the year, included Lakeshore which only dropped to $21 as compared to a previous low of $19, Sherritt-Gordon $7 as compared to $6.50, Treadwell-Yukon $12 as compared to $11, and Vipond 84 cents as compared to 83 cents.

All the oil stocks withstood the pressure well, and none of them came anywhere near their previous low for the year. The following table shows the high and low for the years and the low for the week.

	For the Year High	For the Year Low	The Week Low
Advance	$ 7.00	$ .54½	$ 3.50
Alberta-Pacific	4.00	.58	2.60
British Dominion	1.50	.55½	1.15
Dalhousie	10.75	1.00	4.00
Royalite	200.00	61.20	149.00
Foothills	10.25	2.10	6.00
Home Oil	29.00	3.05	13.00

OXFORD LAKE DRILL CORES HAVE ARRIVED

Assays Not Yet Available; Ventures Results Attract Much Interest

Favorable results obtained by Ventures Limited on the Adair-Mattison property at Oxford Lake, Northern Manitoba, will make this one of the busiest of northern mining outposts this coming summer. Some prominent mining operators and others of lesser weight have taken up ground in this section.

In addition to Ventures, those in the field include, McIntyre-Porcupine, Nipissing, Sudbury Basin, Metals Development, Arno, Clericy, Cold Lake Mines and a number of syndicates and individuals as well.

Ventures Diamond Drilling

Ventures is the only one to have done any diamond drilling to date. Oxford Lake which is located north of Lake Winnipeg is far removed from transportation, a two weeks trip from steel. Drills were sent in by way of the Hudson Bay Railway early this winter, and a special road cut through to the property.

Results Reported Encouraging

To date some 10 to 15 diamond drill holes have been put down to shallow depths varying from 100 to 300 feet. The first cores have only just been brought out, and assay values are therefore not yet available. The cores themselves are reported to be well mineralized and indications are that they will return encouraging values.

All drilling done to date has been from set-ups on the ice of the lake. The original outcrop was only discovered owing to the low water that prevailed at the time of the prospectors' visit. This was on a reef of rock running out into the lake. The mineralization dipped into the water and advantage is now being taken of the ice to pick up its continuation under the lake bed. Cross trenching was carried out on the landward side of the show and encouraging values picked up over a width of 20 feet.

It is stated that it is Ventures' intention to continue further drilling on the landward extension during the coming summer, which would seem to confirm the report that the first holes put down have disclosed satisfactory conditions warranting further work.

Ventures Sends Crew To Rottenstone Area

Crews of men have been sent in to build camps on Ventures Limited holdings at Rottenstone Lake, Northern Saskatchewan and at Cross Lake, Northern Manitoba, where surface exploration will be carried out during the coming summer.

A Ventures official informs The Financial Post there is no foundation to a rumored merging of Ventures and Manitoba Basin interests in the Rottenstone Lake area.

Consolidated Smelters is doing the pioneer work in this area, and has a steam driven diamond drill employed, obtaining underground information on the nature of this outstanding nickel-copper outcrop.

Noranda Sells Copper At Prevailing Prices

Noranda is being paid current prices for its copper production under a sliding scales of prices, states President J. Y. Murdoch. The present contract which supersedes the original entered into with British Metals Corporation, calls for the average price of electrolytic copper for the month following that in which shipments were made from the smelter.

Newbec Reports Important Change

Important developments may occur at Newbec Mines sooner than expected, Mine Manager Smith has advised the Toronto office. He states the drift on the 125 foot level about 115 feet east of the shaft has encountered a zone of disseminated mineralization with massive chalcopyrite and sphalerite predominating, as well as iron pyrite and pyrrhotite. The significance of this occurrence, he states, is of undoubted importance in view of the favorable geological conditions.

Drifting is also in progress on the 250 foot level. Both levels are nearing the zone intersected in diamond drilling last summer.

CALGARY OILS SHOW STRENGTH DURING SLUMP

Turner and Devenish Developments Attract Good Buying

From Our Own Correspondent

CALGARY.—Spectacular developments in Turner Valley and the Devenish field at Skiff are expected to send oil stocks to their former high levels and perhaps higher, recent strikes are preventing them from sliding as much as other classes of stocks and interest is sufficient to enable many companies to finance in Calgary and at the Coast.

McLeod 4 which struck a new production level 1,233 feet below the top of the lime at depth of 4,970 feet is doing from 65 to seventy barrels per day on a partial recovery, however, it is to be drilled deeper, this policy will determine whether the Devonian has been reached or not in addition to exploring the oil possibilities of a lower level.

Devenish 3 Looks Big

Friday Devenish No. 3 well at Skill will be drilled into the oil sand which is twenty-five feet thick, at 3,054 feet it is only six inches in the sand and has an estimated potential production of fifty barrels per day. However, oil experts are hoping that it will do from four hundred to five hundred barrels daily under normal conditions, this being the amount which the discovery well gave promise of producing before its potential output fell off following swabbing operations.

Hope to Control Okalta

With ordinary luck Okalta No. 1, which blew in again Monday night, will be under control by the week-end; the crew are wearing gas masks but it is only possible to remain in the derrick a few minutes at a time. The initial flow of gas Monday was thought to be as big as the output just after the well was brought in. Before it became bridged it was producing between five and six hundred barrels per day. The normal gas flow of the well is 23 million cubic feet per day.

New McDougal-Segur No. 2 is drilling 52 feet in the limestone at a depth of 5,110 feet. Drilling will be continued another 15 or twenty feet in the Regent well, which D. A. McDonald, president of the company states is producing about a hundred barrels per day.

Crow River Tractor Crashes Through Ice

Tragedy stalked the first tractor train to carry supplies into the Crow River Camp from steel at Savant Lake Station. The tractors were sent in close on the heels of the road cutting crew and after discharging their load set out on the return trip. On the way out one tractor, trailing a sled carrying 14 men, crashed through the ice. Of the two occupants of the tractor cab, one managed to free himself, came up through the hole, and was dragged to safety. The second man was lost with the tractor.

The tractor itself is in about eight feet of water, as the tragedy occurred at a shallow spot, and will be salvaged later.

Through the fortunate breaking of the link connecting the tractor to the trailer, the 14 occupants of the latter were saved from danger.

The accident will not interrupt the tractor service maintained by the Dominion Dump Truck Co. Five tractors are employed in hauling in some 200 tons of supplies from steel to Crow River, a distance approximately 110 miles. It is believed that all the present freight will be got in before the break up, but no further orders are being taken.

Surface exploration is in progress on a number of properties, while diamond drilling is going on at the Central Patricia Mines where the fourth hole is now being put down.

TURNER VALLEY BECOMES ASSET OF IMPORTANCE

Modern Methods Successfully Taps New Oil Reserves at Depth

MAY ADD NEW WELLS

Field's Development Offers Opportunities To Investors — Demand Great

Recent developments in the Turner Valley oilfield have demonstrated that its stored up wealth has been laying dormant only awaiting modern methods to successfully tap one of nature's greatest reservoirs of liquid power in the form of high grade naphtha.

Improved drilling practice has resulted in the bringing in of new high grade producers, and with the many other operators in the field, it is confidently expected that before the year is out several more big producers will be added to those brought in by Royalite, Dalhousie and Home.

In the face of a steadily diminishing supply of crude petroleum and gasoline in the United States, and a yearly increasing consumption in Canada, the increasing importance of the Turner Valley as a source for Canada's needs is being impressed on the Canadian public, and the opportunity the development of this field offers the Canadian investor is apparent.

The following informative bulletin, which will be read with interest by investor and speculator alike, has recently been issued by the firm of Solloway, Mills & Co.

Canada Imports Crude Petroleum

"Canada is sending $175,000 a day out of the country to purchase crude petroleum to refine in its various refineries; to purchase fuel oil for heating purposes; to provide an additional supply of gasoline and lubricating oil in addition to that produced by Canada's refinery, and in addition many other minor petroleum products.

"Canada is now producing crude petroleum from its own wells at the rate of about $2,000,000 yearly, or equal to about 12 days of the Dominion's needs. This means that our requirements for the other 353 days of the year must be bought elsewhere. This unfavorable condition in our trade will continue until the people of Canada become aroused to the point where they will insist on the development of our own latent resources.

"Solloway, Mills & Company feel that the time has arrived when this must be done, and believe that in Turner Valley, Alberta, the key to the whole situation has been found.

"Canadians as a patriotic effort can assist materially in this effort, and at the same time reap great personal profits in doing so.

Turner Valley Output Increases

"With the addition of recent wells Turner Valley's output is coming up rapidly and is now estimated at around 2,500 barrels of crude and naphtha daily. Taking the Dominion Government average price for Alberta oil for 1927 as a basis, this output is worth over $3,000,000, or double the whole petroleum production of Canada for 1927.

"Canada is making progress in petroleum production, thanks to Turner Valley. It is a huge proven structure that will create millions of new wealth. This firm believes that fortunes are to be made in purchasing shares of well sponsored and well financed operations in this field.

"Much has been said about overproduction of naphtha and inability to absorb a much greater production, or to ship it to distant points. In shipping crude naphtha to Vancouver, Montreal or Sarnia, it will lose not more than one degree of its volatility.

"If a crude oil field is not developed in Alberta, distillate can be brought from across the line. This can be purchased cheap enough to cover the cost of transportation, and mixed with high grade naphtha produced in Turner Valley, re-sold to the public at a profit.

"All oil men know that distillate, which is a low gravity gasoline, can be purchased very cheaply. There is an overproduction of this commodity in the United States. It can be shipped to Calgary, Vancouver, Montreal or Sarnia, and when blended with the high grade naphtha from Turner Valley makes an excellent commercial gasoline. This is a very valuable product for the oil companies and for the oil trade in Canada.

High Grade Naphtha Valuable

"While there may be an overproduction of distillate, there is no overproduction of high grade naphtha in any place in the world. In other words, Turner Valley is producing a product which is at a premium, not only in Canada, but in all parts of the world.

"While at the present time we cannot give you accurate figures, we know for a certainty that Turner Valley today is not producing more than 20 per cent of the gasoline requirements of the prairie provinces, not including Winnipeg and Vancouver.

"The production of crude is not important, as distillate can be used in place of crude, using the high grade naphtha as a blender up to a gravity which constitutes commercial gasoline. Successful developments in Turner Valley will encourage the drilling of wells in other parts of Alberta, which may develop crude.

"The production in Canada, or even the exploration for the production of crude and gasoline, is a valuable asset for Canada, which in a few years' time could easily change an importing deficit into an exporting surplus, and while the United States at the present time is anxious to sell crude to Canada,

(Continued on page 32)

We recommend the immediate purchase of
Manitoba Flin Flon Mines,
SYNDICATE

Write for full particulars

W. B. Cumming & Company, Limited
Stocks and Bonds
21 KING ST. E. TORONTO 2

BRITISH COLUMBIA INVESTMENTS
BONDS - STOCKS - MORTGAGES
Underwriting and Distributing of Securities.
Dealers of Listed and Unlisted Stocks and Bonds.
BRANSON, BROWN & CO., LTD.
Central Bldg., Victoria, B.C. — Correspondents of Logan & Bryan — Rogers Bldg., Vancouver, B.C.

C. M. Oliver & Co. Limited
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specializes in British Columbia Mining Stocks
Also executes orders in all other stocks and bonds.

British Columbia Mines
Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
Keep abreast with the times—it pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
VANCOUVER, B.C.
Members Vancouver Stock Exchange

SWEDISH AMERICAN PROSPECTING COMPANY OF CANADA, LIMITED
1011 Metropolitan Bldg., Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

C. I. COULTER & CO.
MEMBERS STANDARD STOCK & MINING EXCHANGE
OUR RAPIDLY INCREASING CLIENTELE REFLECTS THE SERVICE WE STRIVE TO GIVE—A SERVICE DESIGNED TO ADVANCE THE BEST INTERESTS OF OUR CLIENTS
120-2 RICHARDSON BLDG.
COR. ADELAIDE & BAY STS.
PHONE: AD. 9465-6-7-8-9
21

AMITY COPPER NOW DRIFTING ON 600 LEVEL

Encounters Chalcopyrite Stringers—Should Cut Vein Soon

POSITION IS SOUND

Property Is Well Located Results to Date Encouraging

Amity Copper Mines at Boston Creek is now concentrating on the development of its 600 foot level. The second round taken out of the shaft at this depth disclosed a mineralized zone which when crosscut was found to have a width of 15 feet. This was drifted on 20 feet to the northwest and small stringers of chalcopyrite encountered. Drifting is now being carried to the southeast and the drift, according to last reports from the mine, had advanced a distance of 55 feet.

This work has disclosed a mineralized zone of zinc and iron pyrites with some stringers of chalcopyrite.

Plan Concentrator

Mine Manager Paine estimates the main vein will be encountered approximately 100 feet from the shaft on this level, and should be reached in about two weeks time. A crew of 25 men are employed at the property, at present and three shifts are being concentrated on driving toward the vein.

The intention is to diamond drill from the 600 foot level, once the vein is encountered, and the results obtained from this work will be used as a basis for forming plans for mill construction.

This matter will probably be discussed at the annual meeting which is to be held the latter part of April.

In Satisfactory Position

In development work to date Amity has opened up levels at depths of 50, 125, 250 and 500 feet by its main shaft, while another level was opened up by a winze put down from the 250 level at a depth of 375 feet. Nine cars of copper ore, averaging 9 1-2 per cent copper, according to the Smelter returns, have been shipped to the Noranda smelter.

Amity is in a satisfactory position. It has a capitalization of 3,000,000 shares of $1 par value of which 2,300,000 have been issued, 1,300,000 shares of the issued stock is pooled. In addition to 700,000 shares, there is between $55,000 to $60,000 cash in the treasury. Shipments to the Noranda smelter have gone a long way towards paying for development work at the property, it is stated.

It is doubtful if further ore shipments will be made to Noranda however.

The present intention is to pile the ore so that there may be a supply available for the concentration if construction of such a plant is decided on. The concentrates will probably then be sent forward to the Noranda smelter for further treatment.

If development work results in putting Amity on a steady producing basis it is in a splendid position to earn profits for its shareholders. The mine has recently been equipped with an electric hoist, and an electrically driven pump has been installed at the 600 foot level. The power line passes across the property, and ore from the mine can be sluiced into cars from the shafthead if necessary, as the property adjoins the main line of the Temiskaming and Northern Ontario Railway.

METALS DEVELOPMENT IS HOPEFUL AT CLEARWATER

Good Values on Surface and in Shaft—Acquire Oxford Lake Claims

Metals Development is meeting with encouraging results in the opening up of its claims at Clearwater Lake according to word received from J. C. Nelson, who is in charge of operations. The mining plant purchased from the St. Louis Mining company has been in operation for nearly a month now, and has greatly expedited the sinking of a two compartment shaft.

The shaft is being put down on a promising vein which was opened up in surface exploration work and from which assay values of $27.08 are reported to have been secured across a width of 6½ feet at a depth of 20 feet in the shaft. The vein has a vertical dip and was still in the shaft at a depth of 30 feet.

Obtain High Values

A distance of 125 feet east of the shaft samples taken from a cross trench are reported to have given values of $70.52 across a width of 20 inches and $53.30 across a width of four feet.

The present intention is to continue shaft sinking to a depth of 100 feet and crosscut to the vein and carry out a program of lateral exploration.

Metals Development has completed the building of new camps on its Clearwater property and sufficient supplies have been taken in to carry well over the break-up period.

Acquire Oxford Lake Claims

The company has also acquired some well located ground at Oxford Lake, Northern Manitoba, a group of 16 claims, approximately 800 acres which tie on to the Ventures holdings on the northwest and appear to be on the main strike for a distance of about 6,000 feet. Surface work has disclosed gold and copper values.

An official of the company informs The Financial Post that Metals Development is adequately financed to take care of its present development program.

The company has an authorized capitalization of 2,500,000 shares of $1 par value of which 1,900,000 shares have been issued. Shareholders have authorized an increase in capitalization to 4,000,000 shares. If this increase is put through, it is stated there is a possibility of the company forming a subsidiary to develop its western property.

CASEY MOUNTAIN DESPATCHES CREW TO CLEARWATER

Party To Explore Property Adjoining Bobjo Mines —Other Activities

The Casey Mountain Operating Syndicate reports the despatch of a party of men to its Clearwater Lake property, adjoining Bobjo Mines. Temporary camps are being erected and the work of trenching in an endeavor to pick up the extension of the Bobjo vein system will be carried out.

The Syndicate announces that gangs of men will be engaged on all four of its properties in the Clearwater Lake area this coming summer, where surface trenching and test pitting of the various veins uncovered during the past year will be carried on.

It is also the intention to despatch men to open up its Island Lake property in Eastern Manitoba immediately after the break-up, and field force is being organized to reach out for any other interesting properties that may offer. At least three parties are to be placed in various interesting fields, headed in each case by experienced field engineers and prospectors. The Casey Silver property near New Liskeard it is said may be operated during the coming season, provided the activities do not require more attention than at present anticipated.

Noranda Mines to Hold Annual Meeting March 30

The annual meeting of Noranda Mines will be held in Toronto, March 30. The report of President J. Y. Murdoch and Mine Manager Hibbert will be submitted to shareholders and directors elected for the ensuing year. Shareholders will be asked to authorize the issuing of new stock at $45 a share on the basis of one new for 30 old.

It is thought there may be some interesting announcements made other than those set out in the annual report which was released last week.

West Dome Lake Mine Sinking Winze to 1,325

West Dome Lake Mine is now engaged in sinking a winze from the 1,200 level to the 1,325. Drifting will be carried to the east and west on this level to pick up the vein system encountered on the upper levels.

The mill, which has been in operation since the first of the year, is treating about 120 tons a day and is reported to be getting satisfactory results. Most of the ore going to the mill is being drawn from the 1,200-foot level.

DEVENISH NO. 3 DRAWS ATTENTION TO SKIFF FIELD

Tests 50 Barrels on Bailer, Should Make Over 400 When Deepened

IMPERIAL PROFITS

Considerable Gas in Well Lighter, Livelier Oil Than First Well

From Our Own Correspondent

LETHBRIDGE. — Extensive development of the Skiff oil field, south east of this city, seems assured in view of the coming into production of Devenish Imperial No. 3 well, offset to the discovery well, at midnight Sunday last. It is freely predicted in oil circles that half a dozen rigs will be drilling by June 1, and with Lethalta Oils in the Chin field down 2,600 ft. on the adjoining local field to the north, and the Madison, Capitol Range Commonwealth, Alberta Pacific Consolidated, and the Milk River Oils drilling or preparing to drill to the south and southwest, there promises to be a big play in the new area this season.

Imperial Oil Will Profit

Imperial oil will profit handsomely from the development of the Skiff field as they are under contract with the Devenish Petroleums interests to put down six wells before the fall of 1930. Two of these wells have now been completed. When the contract is completed the Imperial will hold the controlling interest in the Devenish Company, with a field of enormous size, approximately 80,000 acres a portion of which has now been proven. This large acreage in addition to independent holdings in itself is a big factor in the opening up of a large crude oil field in Western Canada.

Should be 400 Barrel Producer

The well as it stands with the 25 foot Ellis sands scratched to depth of only six inches, shows on the bailer test, 50 barrels a day. It should make between 400 and 500 barrels when opened up by the drill. The well is now standing until Thursday, when after the setting of a liner to safeguard against caving, it be drilled deeper to increase the flow. There is considerable gas in the well which is a gratifying condition, and the grade of oil is lighter and livelier than that from number one. Both Mr. Devenish and Dr. Sanderson, Imperial geologist at the well when it was brought in, agree to this.

Will Test 25 Beaume

It is believed it will test around 25 degrees Beaume, similar crude to that found in the Signal Hill, Long Beach and other California fields.

The field was spotted and discovered by O. G. Devenish and first geologized by Dr. Allan of the University of Alberta. It was drilled to about the level of the Ellis sands with rotary tools and brought in at 3,054 feet with standard tools. It is 18 feet structurally higher than number one.

The field lies seven miles from the little prairie village of Skiff on the Lethbridge-Weyburn line of the C. P. R. and 25 miles from the Sweet Grass Hill, the pivotal uplift of the great Sweet Grass arch which, on its southern extension, has given upwards of a thousand producers in the Kevin-Sunburst field in Montana.

Chibougamau Prospectors Plan Fifty For One Split

From Our Own Correspondent

MONTREAL.—It has been decided to increase the capitalization of Chibougamau Prospectors from 5,000 shares to 500,000 shares. It is the intention of the management to retain half of this new stock in the treasury and exchange the remaining 250,000 shares for the present stock, giving each shareholder 50 shares of new stock for one share of old.

Certain properties of the company will be sold, and will be operated as subsidiary companies in the future. Chibougamau Prospectors, however, will retain a controlling interest in the subsidiaries.

At a recent meeting of shareholders, authorization was granted to increase the board of directors from five to seven.

Development at Mabelle Warrant Diamond Drilling

From Our Own Correspondent

MONTREAL.—Development work at Mabelle Mines has given sufficient evidence to warrant a comprehensive diamond drilling campaign to determine at depth the full extent of mineralized zones recently investigated. The widely mineralized zone on the Number 3 property has been further explored and a definite line of contact between the partially mineralized zone and the heavily mineralized zone has been established.

Trenching to the north west across this zone has disclosed more favorable showings than were at first expected.

The company holds 16 claims near Clericy station, 16 claims in the south Clericy section, and 14 claims on Lake Dufault.

Miller, Court Offer Stock of Galena Farms Mine

A prelisting offering of 400,000 shares of Galena Farm Consolidated Mines at $2 a share is being made by Miller, Court & Co., Toronto and Vancouver, and brings eastern interest into another promising prospect in the Slocan or Nelson district of British Columbia.

Galena Farm Consolidated comprises about 1,000 acres on the Nelson highway, a mile and half from Silverton, and is a combination of three groups, all of which have figured in the mining history of the province—the Galena Farm, Hewitt and Hazard. According to statements of the sponsoring house and the British Columbia department of mines, the ore showings in these properties are high grade lead and zinc. A report on the Hewitt property shows that 1928 operations returned around 200 per ton for concentrates. The Galena Farm group in its pilot mill operations showed millheads in the last three months of over 20 a ton. A new 100-ton concentrator is being built, which, it is expected will be in operation within six months. Speaking of the prospect, the British Columbia government report in 1928 said: "It now promises to again become one of the important producers in Slocan."

The Hewitt property was formerly operated by Victoria Syndicate, an exploration syndicate of Mond Nickel Company, with very satisfactory results. A 50-ton concentrator is in operation and shipments have been steadily going to the Consolidated smelter at Trail. The new amalgamated properties of Galena Farms Consolidated will be in charge of H. H. Yuill, M.E., Canadian Manager of Victoria Syndicate, who knows the properties and who has had a great deal of experience in base metal mining in the Province of British Columbia. Mr. Yuill was responsible for the development of Reeves Macdonald Mine and other properties.

New Map Sheet Covers Lake St. Joseph Area

A map of the Lake St. Joseph area, District of Patricia, Northern Ontario, embracing the Cat and Shoniah Lake sections, has been issued by the Topographical Survey, Department of the Interior, Ottawa.

In view of the great interest that has been aroused by the gold discoveries in this region, the map should prove of much service to the numerous prospecting parties that are now preparing to examine this field after the break-up.

An interesting description of the area and its past history accompanies the map.

Prospectors Detrain

Today prospectors who wish to reach this country by water detrain at Collins and other points shown on the Armstrong map sheet. From Hudson on the Canadian National Railways, on the Sioux Lookout map sheet to the south, the canoe route leads in by Lac Seul and Root River to Lake St. Joseph on the northeast end of which Osnaburgh House, a typical fur-trading post, is situated.

A water route to Shoniah Lake branches off the Cat River route at Fawcett Lake. Portages on main routes are marked on the map while canoe routes leading off the sheet to Goldpines, Birch and Woman Lakes are indicated.

The Armstrong map sheet to the southeast, Lac Seul sheet on the southwest, with Trout Lake and Sioux Lookout maps adjoining the Lake St. Joseph sheet on the west and south respectively, are companion maps of the latter. They are obtainable upon application to the Surveyor General, Department of the Interior, Ottawa, for the sum of twenty-five cents each in sheet form, or for fifty cents each if required on linen back or in folder cover.

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

THE AIRWAY TO CHIBOUGAMAU
Passengers and freight carried by air between Oskelaneo, P.Q., and Lake Chibougamou. No order is too small to receive our careful attention.
TIME IS MONEY — FLY TO SAVE TIME
FAIRCHILD AVIATION LIMITED
GRAND 'MERE, P.Q. — Phone No. 66

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED
STOBIE FORLONG & Co
STOCKS — BONDS — GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER, AND NEW YORK

G. H. GUY & COMPANY LIMITED
Mining Brokers
DIRECT WIRE SERVICE — BOARD ROOM FACILITIES
Telephones: Queen 198 and 199
201 Sparks Street, Ottawa, Can.
"DEPENDABILITY OUR FOUNDATION"

JAMES & WOOD LTD.
MEMBERS OF
Vancouver Stock Exchange
574 Seymour Street — Vancouver, B.C.
Board directly connected with exchange.

F. G. OKE & CO.
Mining Stock Brokers
LONDON ST. THOMAS KITCHENER BARRIE
ORILLIA WINDSOR LINDSAY PETERBORO
Head Office:
OKE BUILDING 304 BAY ST.
TORONTO

WILLIS SECURITIES COMPANY LIMITED
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
Maritime Correspondent Solloway Mills & Company
153-155 HOLLIS STREET, HALIFAX, N.S.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

JOSEPH BROCHU — WILFRID BROCHU
BROCHU & COMPANY
Members Montreal Curb Market
915 Transportation Building — HArbour 5225
Direct private wire to Toronto
6

We Strongly Recommend the Purchase of
BEARDMORE GOLD MINES LIMITED
(No personal liability)
At 40c per Share
Drifting on rich ore. Write for prospectus and mining map of district.
FRED C. SUTHERLAND & SON
207-208 Metropolitan Bldg., Toronto

Specialists
Offer More Complete Service and Greater Advantages ....
THIS is the day of the Specialist. Continuous concentration makes for a better understanding and usually places the specialist in an advantageous position to render service.
For twenty-four years this firm has specialized exclusively in mining securities. Our Direct private wire systems reaching all our branches—located in the principal financial and mining centres—transmit mining quotations, news and orders exclusively. The managers of our offices and their staffs are trained to render the utmost in mining service.
It is only natural to expect that this concentration of effort should result in a more efficient, more complete and more accurate service than where interests are diversified.
Arthur E. Moysey & Co. Limited
Established 1904
SPECIALISTS IN HIGH-GRADE CANADIAN MINING SECURITIES
Head Office
242 Bay Street — TORONTO

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg., Toronto
Tel. Elgin 5516

C. E. WELLER & CO.
STOCK BROKERS
47 James Street South
HAMILTON, ONT.
Orders executed by private wire through Members Standard Stock and Mining Exchange.

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St., Toronto, Can.

B. C. MINES
"IRWIN INFORMATION" issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO. LIMITED
Members Vancouver Stock Exchange
425 Howe St., Vancouver, B.C.

Wightman & Company
Members Montreal Mining Exchange
recommend
CHIBOUGAMAU PROSPECTORS LIMITED
111 Mountain Hill, Quebec, P.Q.

Established 1909
Fleming & Marvin Limited
STOCK AND GRAIN BROKERS
Phone: ELgin 5206
Central Bldg., 45 Richmond St W., TORONTO

WELLAND STEEL CASTINGS Limited
Electric Steel Castings
½ lb. to 5,000 lbs.
WELLAND, ONT.

SCHLUMBERGER
ELECTRICAL PROSPECTING
METHODS
25 Broadway, New York City — 62 Front St. W., Toronto 2, Ont. Adelaide 9730

WHEN YOU SAG AT THE WHEEL . . . . DOG-TIRED

. . . what kind of sleep awaits you?

WITH Beautyrest, sleep, no matter how tired you are, comes at once and stays. The luxury of this buoyant spring-filled mattress compels complete relaxation. It defies insomnia.

Beautyrest is the greatest sleep-inducing mattress ever made. It "gives" to your body.

It lulls and soothes. With it, each sleep hour means sixty minutes of deep repose, while Nature, unimpeded, rebuilds, revitalizes and restores you for the busy day to follow.

Enjoy your proper rest . . . even if you must make five hours sleep do the work of eight. Sleep tonight on a Beautyrest mattress.

Hundreds of sensitive little coil springs buried between layers of pure new cotton are permanently attached to the firm pocket edge created by Simmons and found only on Beautyrest; ventilated sidewalls. Rich Jacquard Damasks now cover the new Beautyrest $39.50

BEAUTYREST MATTRESS
Built by Simmons

MINING ENGINEERS AND GEOLOGISTS

CHAS. SPEARMAN, B.Sc. M. A.
CONSULTING MINING GEOLOGIST AND ENGINEER
Examinations, Reports, etc.
Preliminary Explorations and Mining Programs
Suite 1811-12 The Royal Bank Bldg.
MONTREAL, QUEBEC
Cable Address: "Anticline"

H. HOLLANDS-HURST
MINING ENGINEER
Examinations, Exploration, Development. Telegraphic Address: Randomly, Haileybury
P.O. BOX 186, HAILEYBURY, Ont.

JULIUS MESSER
Consulting Mining Engineer
Examinations Reports
Management
KIRKLAND LAKE, ONT.

HATCH & PALMER
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
Examinations, Reports, Explorations

Consultations Examinations Reports
J. C. HOUSTON
Mining Engineer
HAILEYBURY, ONT.
Thirty Years' Experience in Northern Canada Mining Fields

ORSER, Edward H.
Consulting Mining Engineer and Geologist
Swastika, Ont. Field Office
Cable & Phone "Orser-Swastika"

For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.
Milton Hersey Company
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

H. E. BRADLEY, B.Sc.
MINING ENGINEER and GEOLOGIST
805 Kent Building TORONTO
Adelaide 8858

CANADIAN ENTERPRISES LTD.
Mine Examination, Reports, Development, Management, Operation and Finance
WM. T. MAY, B.Sc., Consulting Engineer
Keefer Bldg.—Montreal

G. S. SCOTT Mining Geologist
P. O. Box 1328 Mackey Bldg.
SUDBURY
Examinations, Reports, and Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

Henry J. Stewart
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
MONTREAL

J. T. DONALD & Co.
LIMITED
Chemical Engineers
Consulting Chemists
Analysts - Assayers
Inspecting and Testing Engineers
40-42 Belmont St. 71-73 Richmond St., W.
MONTREAL TORONTO

C.N.MAYWOOD & COMPANY
Mining Brokers and Equipment Engineers
WE SPECIALIZE IN MINE DEVELOPMENT
801 Credit Foncier Bldg., Vancouver, B.C.

We Buy and Sell
GOLD ROCK MINING Syndicate Limited
Fiscal Agent:
NICHOL FISCAL CORPORATION
301 Ottawa Electric Bldg., Ottawa

Listed and Unlisted Stocks Bought and Sold
Reliable Development Issues Available
WALTON & CO., LIMITED
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Bldg., Montreal

SCOTIA MANITOBA MINES LTD. (N.P.L.)
RAMON MINING CORPORATION
Agents in B. C.
CHAFFEY, FRASER, LTD.
420 Seymour St., Vancouver

MINING LETTER GIVES RESULTS AT MANY CAMPS

Manitoba Board Issues Bulletin Detailing Results Obtained at Mines

REPORT NEW STRIKE

Sherritt-Gordon to Erect 10 Ton Test Mill—Bear Lake Interesting

Reports of a new gold strike in Manitoba, at Poplar, about 200 miles north of Winnipeg on the shore of Lake Winnipeg is reported in a news letter issued by the industrial Development Board of Manitoba. Assays of samples taken from the strike are reported to have yielded values in gold and copper.

The letter deals with developments in both the northern and central Manitoba sections, and gives a résumé of results being obtained by the operators in the different fields as follows.

Northern Manitoba

Hudson Bay Mining and Smelting Co.—Transportation of supplies and equipment for the power development at Island Falls on the Churchill River which is to serve the Flin Flon mine has now been practically completed. The progress being made with this development is well within schedule which calls for completion of the entire development before the end of the year 1930.

Progress is also being made at the Flin Flon property and work is well under way in preparation of the erection of the mine and metallurgical plants.

The annual report of the Hudson Bay Mining & Smelting Company issued on March 5th contained the following report on the mine itself:

"There is developed in your company's Flin Flon mine by underground working and by drill holes to a depth of 900 feet, below which exploration has not been carried, a continuous ore body to a length of about half a mile and having an average width of 70 feet. This is estimated to contain to the depth mentioned, at which point, while narrower, there is no decrease in values, 18,000,000 tons of ore, averaging, with dilution, copper, 1.71 per cent.; zinc, 3.45 per cent.; gold, .070 oz.; silver, 1.06 oz."

Sherritt-Gordon Mines—The ten-ton test mill is now being shipped in and will be assembled and ready for operation in the early summer. The company have also started the sinking of their now five-compartment working shaft near the south boundary of the Ook claim at the western end of the deposit. This will be an incline shaft 1,000 feet in depth, following the ore which dips at an angle of 45 degrees. All the ore from the west body will be brought to the surface at this shaft. It is reported that underground work is establishing satisfactory values and tonnages. About 200 men are at present employed on the property. Good progress is reported on the construction of the 42-mile railway line into the property. The route is already located and camps have been established all the way.

Manitoba Flin Flon—Work done to date has been on the group of 11 claims directly south of the Flin Flon claims. According to W. Baxter Brooks, chairman of the syndicate which took up the property, seven distinct veins have been discovered on the property. Camps are now being erected to permit of the working force being enlarged and a diamond drilling campaign will be commenced in the spring.

Mandy Mines—The shaft has now been sunk to the 875-foot level and, according to reports commercial ore has been encountered at that depth.

Soondegah Mines—This property consists of 51 claims and is situated 7 miles north of Sherritt-Gordon. Surface showings are reported to be interesting. Men are now on the property preparing the ground for diamond drilling which will be commenced this year.

The Balsam Lake Mining Co., has been organized by Winnipeg capital to prospect and carry on preliminary development on a group of 21 claims situated at Balsam Lake, midway between the Flin Flon and Cold Lake areas. The present showing is a small shear zone outcropping on the shore of Balsam Lake which is reported to contain a quartz vein carrying pyrite and chalcopyrite.

CENTRAL MANITOBA

Central Manitoba Mines—To date the Central Manitoba Mines, Ltd., has shipped some $504,000 in gold bullion to the mint at Ottawa. The mill is running smoothly and is handling 160 tons of ore per day. Plans have been made for increasing the output of this plant and for further development during the present year.

Halfway Lake Mines—Following an examination of the property of this company in the Long Lake area of the Central Manitoba district, H. E. Whimster has recommended that a diamond drilling programme be undertaken and considers that 2,000 feet of well directed diamond drilling should be done. Negotiations are now in progress with the object of financing this and further surface exploration.

A new gold strike has been reported at Poplar, about 200 miles north of Winnipeg, on the shore of Lake Winnipeg and more than 75 claims have been staked. Assays of samples taken from the strike are reported to have yielded gold and copper.

Bear Lake Area—Considerable interest is being taken in mineral exploration in the Bear Lake area. The Bear River Copper Company has increased its holdings in this district by the acquisition of three additional properties. Starting with the 12 Bird claims, the company now controls the Chinook group of ten claims, the 6 Dome claims and the Algonquin claims, in all about 1,700 acres. Crews of men are being sent to the Algonquin, Chinook and Dome groups for the construction of camps and to prepare for a season of exploration on the claims. Copper-nickel mineralization has been reported on the Bird and Dome claims.

Mining Stock Quotations

Week Ending March 26

	Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Abana	$1	2,688,775	2.10	1.75	1.95	135,080	4.80	1.75	3.90	1.75
Aconda	1	2,402,673	.19	.12	.13¾	59,400	.47	.10	.26	.12
Albain M.	1	1,200,000	.05	.03	.03	28,800	1.05	.20	.17	.03
Aladdin	none	400,000	1.56	1.50	1.52	300	1.86	1.20	1.84	1.50
Algonquin	1	1,000,000	.02	.01¼	.01¾	11,000	.03	.01	.03	.01
Amity C	1	1,200,000	.35	.28	.32	105,400	.39½	.15	.43¾	.27½
Amulet	1	2,496,289	1.90	1.50	1.55	334,755	5.45	2.50	8.75	1.50
Apex	1	2,500,000	.04	.03	.03¼	23,900	.09	.01	.13½	.02
Area	1	2,000,000	.10	.05	.05¼	33,650	.48	.11	.20	.05
Argo Con.	1	4,666,667	.03	.02	.02¾	134,400	.34	.10¼	.04½	.01
Arno	1	1,973,373	.53	.35	.38	322,250	.39½	.15	1.75	.19¾
Atlas	1	5,000,000	.02	.01	.02	3,500	.04¾	.01	.03	.01
Ankerite	1	1,500,000	.15	.15	.15	400	1.23	.19	.15	.15
Bayview	25c	5,000,000	.02	.01	.04½	56,400	.09¾	.04½	.06¼	.03½
Baltac	.	......	4.75	3.00	4.00	10,215	..	..	4.75	3.00
Baldwin	1	2,654,996	.03½	.02½	.02½	28,650	.03½	.01	.05	.01½
Barry Holl.	1	2,833,000	.30	.25	.27	140,275	1.50	.25	.44	.25
Base Metals	£1	900,000	4.45	2.75	2.75	10,485	..	..	4.50	2.75
Bathurst	none	2,732,506	.27	.16	.17	57,800	.44½	.16	.38⅜	.16
B'Wana	.	......	5.15	4.40	4.40	21,790	..	..	5.75	4.40
Bedford	1	1,604,985	.68	.55	.55	17,500	.59	.32	.72	.46
Bidgood	1	3,000,000	.40	.30	.30	121,700	1.60	.25	.60	.30
Big Missouri	1	2,700,000	1.61	.98	1.10	295,635	.90	.40	2.41	.75
Boischatel	none	5,000,000	.02	.01½	.02	61,000	.05	.01	.03½	.01
Buckingham	1	2,100,000	.09	.05½	.05½	104,950	.10	.04½	.15	.05½
Bunker Hill	none	2,500,000	.20	.14	.14½	23,650	.35	.07¾	.25	.07½
Cambro	1	2,100,000	.25	.25	.25	3,100	.55	.10	.35	.19½
Can. Lorraine	1	2,533,700	..	..	..	....	.21	.06	.10	.02
Capitol S	1	3,518,339	.06½	.06½	.06½	200	.18½	.05	.10	.05½
Capitol R	1	3,185,000	.07	.06	.06¼	38,300	.26½	.06	.10¾	.06
Castle Tre.	1	2,000,000	.38	.34	.34	7,225	.81½	.34	.40	.34
Cen. Man.	1	4,407,767	.52	.40	.40	49,425	1.95	.58	.80	.40
Chaput H	1	1,417,375	.08¾	.07	.07	20,100	.18	.05½	.10	.07
Clericy	none	2,259,864	.23	.18	.18	31,200	.36	.07	.40½	.18
Clifton	1	1,507,657	.01	.01	.01	3,500	.02	.00⅜	.01¼	.00⅜
Coast Copper	5	1,000,000	54.00	35.00	35.00	3,790	66.00	28.00	67.00	35.00
Col. Kirk.	1	2,500,000	.02½	.01½	.01⅝	47,500	.09½	.01	.03¼	.01¼
Coniagas	5	800,000	1.50	1.30	1.30	1,100	5.50	1.70	2.60	1.30
Coniaurum	5	1,080,000	.50	.40	.45	7,400	5.50	1.00	2.50	.25
Cons. Smelter*	25	12,736,575	488	395	400	1,708	400	239	575	374
Cork Prov	25c	1,700,000	.19½	.17	.19½	95,550	.47	.19	.32½	.17
Corona	1	2,600,000	.03	.02	.03	11,600	.16	.02	.04	.02
Crown Res.	1	2,336,277	.06	.05	.05	22,100	.70	.22	.19	.05
Dunkin	1	2,500,000	.14½	.04	.10	70,500	.55	.12½	.35	.04
Destor	1	1,500,000	..	..	..	....	.28	.20	.10	.10
Dome Mines*	none	1,000,000	9.50	8.25	8.25	12,630	13.35	7.65	11.00	8.25
Dom. Kirk.	1	2,000,000	.01½	.01	.01½	2,500	.06½	.01	.02	.00¾
Don. Rouyn	1	3,598,530	.09	.08	.08	2,100	.30	.10	.12	.08
Duprat	1	5,000,000	.05½	.04½	.04½	24,550	.12½	.02½	.07	.02
Duthie	1	1,000,000	..	..	..	....	1.40	1.00	.60	.55
Everett	1	3,000,000	.01⅞	.01	.01	4,500	.03	.01	.02½	.01
Falconbridge	none	2,850,005	11.75	7.00	8.25	31,880	5.30	4.50	16.50	5.15
Federal Kirk.	1	2,900,000	.03	.03	.03	6,000	.77	.01	.05	.02
George Cop.	1	861,316	7.50	5.00	5.00	2,530	8.65	2.50	11.60	5.00
Golconda	1	1,500,000	1.20	1.00	1.05	24,400	1.13	.66	1.51	.81
Goldale	1	2,840,311	.08	.06½	.07	11,300	.44	.11	.19	.04¾
Gold Hill	1	3,000,000	.05½	.04½	.05	110,020	.38½	.05	.09¾	.04½
Gold Reef	1	2,000,000	.01½	.01	.01	7,000	.03	.01	.02	.00¼
Goodfish	1	3,374,257	.21	.14	.14	45,850	.78	.15½	.25	.14
Graham	1	2,550,000	.25	.15	.16	114,250	.45	.18	.50	.15
Grandview	50c	1,440,000	.57	.50	.53	128,800	.87	.30	1.00	.50
Granada	1	5,000,000	.21	.15½	.15½	136,400	.35½	.16½	.34	.15½
Grover Daley	1	2,085,000	.03	.02¼	.03	16,200	.15	.02½	.05	.02
Harker	1	4,000,000	.19	.15	.17	9,850	..	..	.35	.15
Harvie Exp.	none	1,000,000	..	..	..	....	..	..	.06	.01
Hillcrest, c*	100	1,000,000	70.00	70.00	70.00	10	75.00	65.00	70.00	70.00
Hillcrest, p*	100	705,700	..	..	..	....	91.00	85.00	92.00	88.25
Hilltop	1	3,921,905	.05½	.05	.05	23,300	.23½	.03½	.07	.03
Hollinger*	5	4,920,000	8.50	6.85	6.95	24,520	18.10	7.00	10.00	6.85
Howey Gold	1	4,730,010	1.27	1.00	1.01	67,815	1.91	.61	1.46	1.00
Hudson	none	2,500,000	20.25	18.00	18.10	28,328	23.25	16.40	23.00	18.00
Indian	1	2,540,000	.05	.05	.05	4,500	.15	.04½	.10	.03
Int. Nickel*	none	11,258,208	59.00	40.50	43.50	393,524	45.00	31.25	73.00	40.50
Jackson M	1	3,300,000	.13	.09	.10	78,010	1.02	.17	.40	.05
Keeley	1	2,000,000	.45	.40	.40	7,800	.85	.37½	.62	.34
Keora M	1	1,800,000	..	..	..	....	.05	.01½	.02	.01
Kirk. Hunt	1	3,495,006	.02	.01	.02	15,700	.26	.03	.06	.01
Kirk. Lake	1	5,000,000	1.50	1.05	1.05	58,550	2.75	1.05	1.92	1.05
Kirk. Prem.	1	1,901,857	.15	.09	.12	37,750	.40	.10	.19	.08
Koot. Flor.	20c	5,400,000	.18	.14	.14	52,900	.47	.15	.30	.14
Koot. King	25c	1,352,505	.52	.40½	.46½	77,300	.67	.24	.56	.32½
Lake Shore*	1	2,000,000	24.75	21.00	22.50	24,854	27.70	14.75	27.50	18.75
Lebel Ore	1	1,500,000	.10	.10	.10	100	.59	.09½	.14	.10
Laval	1	3,960,000	.07	.04	.05	45,200	.28	.06	.12	.04
Lorrain C.	1	2,615,000	..	..	..	....	.03	.00½	.03	.00¼
Lorrain T.L.	1	1,500,000	..	..	..	....	.70	.30	.01	.01
Lucky Jim	10c	3,000,000	.20	.17	.20	44,000	.44	.21½	.28	.16½
Malrobic	1	1,600,000	..	..	..	....	.37½	.29	.15	.11
Mandy	1	2,500,000	1.45	1.05	1.05	51,350	3.50	1.15	1.80	1.05
Man. Basin	none	2,500,000	.63	.40	.45	259,625	..	..	.76	.40
Macassa	1	3,175,000	.19	.18	.18	4,950	.55½	.16	.30	.18
Malartic	1	2,925,000	.71	.50	.50	273,925	1.85	.70	1.14	.50
Marriott	1	2,800,000	.03½	.03½	.03½	500	.46	.04	.05½	.03½
McDougall	1	1,770,007	.58	.50	.50	33,060	.74¼	.31	.70	.46
McKinley	1	2,247,692	..	..	..	....	.21	.15	.25	.20
McIntyre*	5	798,000	20.10	18.85	18.85	8,840	29.00	18.80	24.00	18.85
Millcrest	1	2,314,000	.02	.01½	.01¾	9,500	.12	.01½	.03	.01½
Mining Corp.*	5	1,660,050	5.30	3.90	4.05	69,186	5.50	2.92	6.05	3.90
Montreal R	1	980,000	.02	.02	.02	1,000	.16	.04¾	.03½	.02
Mint Ore	1	2,500,000	.08½	.08½	.08½	2,500	.44	.10	.19	.03
Moss	1	2,623,083	.60	.55	.57	6,400	.95	.25	.72½	.45
Murphy	1	3,000,000	.44	.22	.22	59,200	.83	.28	.68	.22
Moffatt Hall	1	4,200,000	.16	.13½	.13½	23,700	..	..	.30	.13½
Mor. Woolsey	25c	6,400,000	.04¼	.04	.04¼	88,700	.09	.04⅝	.07	.03½
Nat. Silver	50c.	2,240,000	.19	.19	.19	2,200	.20½	.12	.21	.18
Newbec	1	3,914,707	.35	.29	.29	482,375	.69	.24½	.47	.29
Night Hawk	1	4,450,000	.05½	.05	.05½	25,000	.10	.05	.05½	.05
Nipissing*	5	1,200,000	3.10	2.90	2.90	10,675	6.20	2.50	3.90	2.90
Noble Five	50c	2,000,000	.78	.69	.78	261,600	.53	.33	.82	.56
Noranda	none	2,168,566	61.50	47.00	48.25	191,557	76.51	17.00	70.00	47.00
Do., rights	.	......	.70	.40	.40	6,960	..	..	.75	.40
North. Can.	1	2,500,000	.75	.66	.66	2,575	.88	.60	1.05	.66
Ophir	1	1,411,000	..	..	..	....	..	..	.01¼	.00¾
Oregon Cop.	50c	8,900,809	.71	.62	.67	79,427	..	..	1.38	.60
Osisko	.	......	.80	.57	.65	40,055	.75	.35	1.05	.45
Old Colony	none	6,000,000	.45	.37	.37	51,420	..	..	.68	.37
Picard	1	3,606,986	.03¼	.02¼	.03	136,850	.77	.00¾	.10	.01
Pawnee Kirk.	1	2,999,000	.05¼	.04½	.04½	19,700	.80	.05	.07	.04½
Pend Ore	1	1,000,000	11.50	8.75	9.25	39,585	25.50	8.00	17.00	8.75
P.L. Cobalt	1	3,000,000	.18½	.15	.15	3,099	.30	.06	.26½	.15
Porc. Crown	1	2,688,055	.02	.01½	.02	3,700	.08	.01	.03½	.01½
Pioneer	1	2,523,129	.55	.42	.42	49,000	.68	.68	.68	.33
Pioneer Gold	1	1,600,000	..	..	..	....	2.00	1.70	1.65	1.50
Potter Doal	none	3,977,456	.02½	.02	.02¼	48,300	.22	.01½	.07	.01½
Prem. Border	none	1,500,000	..	..	..	....	..	..	.50	.38
Prem. Gold*	1	5,000,000	1.90	1.60	1.60	57,850	3.50	2.15	2.35	1.60
Preston	1	2,500,000	.02	.02	.02	500	.05	.01½	.03	.02
Porter Idaho	50c	2,348,594	.59	.55	.55	7,100	.88	.48	.82	.55
Reeves McD.	none	2,000,000	3.75	3.50	3.50	65,110	1.25	1.25	4.50	1.25
Ribago	1	2,022,006	.03½	.02½	.03	29,300	.25	.02	.05	.02½
Rubec	1	5,000,000	..	..	..	....	.54¾	.04	.06½	.06
R. Montbray	1	4,700,000	.03¾	.03¾	.03¾	500	.32	.05	.06	.02
Rhodesian	.	......	19.25	19.00	19.25	725	..	..	19.25	16.50
Ruth Hope	1	1,325,000	.50	.47	.48	56,350	.71	.44	.73	.44
Rufus Argenta	1	1,267,975	.35	.30	.31	34,300	.37	.14	.57	.29
Silverado	1	1,000,000	.95	.80	.90	3,700	.80	.75	1.38	.80
Silversmith	20c	2,500,000	..	..	..	....	.23	.08	.15	.13
Slocan King	20c	2,500,000	..	..	..	....	.11	.05	.08	.08
Slocan Ramb.	25c	1,800,000	..	..	..	....	.20½	.16	.33	.10
San Antonio	none	2,000,000	.14	.10	.11	88,100	.57½	.18	.26½	.10
Siscoe	1	3,510,000	.98	.48½	.62	247,045	.95	.15	1.65	.48½
Snowflake	50c	1,527,706	.28	.23	.25	26,600	1.35	.25	.42	.23
Stadacona	none	4,000,000	.12	.08	.10	39,900	.21½	.07	.15½	.08
St. Anthony	1	1,757,252	.47	.22	.25	51,900	.75	.32	.93	.22
Sudbury M.	1	1,600,006	.04	.03½	.04	2,700	.23½	.01½	.08	.01½
Sylvanite	1	3,299,500	2.00	1.60	1.60	8,200	3.90	1.95	2.55	1.60
Sherritt G.	1	4,666,666	9.40	7.00	7.00	175,210	8.45	5.45	9.90	6.50
Sud. Basin	none	1,695,505	11.75	8.25	8.50	129,008	12.00	5.15	13.75	8.25
Sud. Contact	1	1,000,000	.09	.06	.06	26,400	.50	.05¾	.10½	.04
Sunloch	1	1,000,000	3.50	2.75	2.75	725	6.50	1.95	4.50	2.75
Tashota	1	2,000,000	.18	.15	.15	1,825	.37	.12	.23	.15
Thom. Cad'c	1	1,697,053	.22	.16	.16	60,400	1.06	.22	.50	.16
Topley	50c.	1,990,056	.39	.37	.38	82,600	.65	.43	.62	.33
Teck Hughes*	1	4,767,144	9.35	8.00	8.25	107,925	11.60	7.05	10.25	8.00
Telluride	1	1,300,000	...	...	...	......	.58	.20	.27	.26
Toric	5	100,000	1.95	1.25	1.95	2,400	3.50	2.00	2.50	1.00
Tough Oakes	1	5,000,000	.04½	.04	.04	12,000	.79	.07	.10½	.04
Towagmac	1	1,000,000	2.40	1.70	1.85	23,220	4.75	2.25	3.85	1.70
Treadwell Y.	1	1,500,000	14.75	12.00	12.00	2,405	32.00	8.00	18.50	10.00
Ventures	none	5,900,000	13.00	8.50	9.00	44,400	...	...	14.85	8.00
Vickers	1	1,000,000	...	...	...	......	1.25	.60	.80	.45
Vipond	1	2,250,000	1.14	.84	.85	172,300	.99	.39	1.26	.83
Waite. Ack.	none	500,000	1.85	1.50	1.50	300	2.75	2.50	2.75	1.50
West D. Lake	1	5,266,205	.06¼	.05	.05	32,800	.17½	.07½	.10	.05
Wiltsey C.	1	......	...	...	...	......	...	...	.25	.10
Wright Har.	none	5,500,000	2.06	1.60	1.70	97,585	6.80	1.40	2.95	1.45
Windfall R.	none	2,200,506	.09	.07	.07	50,000	.25¼	.02½	.12	.05
Whitewater	1	1,100,000	1.15	1.00	1.10	28,925	2.85	1.05	1.48	1.00
Woodbine	none	3,000,000	.06	.05	.05	37,800	.46	.03½	.07	.02½

DIVIDEND PAYERS

	Rate	Yield		Rate	Yield
Cons. Smelters	10+40	3.01	Lake Shore	80+20	4.44
Dome Mines	$1	12.12	McIntyre	20	5.34
Do., pref.	7	7.60	Mining Corp.	37½c.	...
Hillcrest, com.	6	8.57	Nipissing	6	10.34
Hollinger	65c.	...	Premier	24c.	15.00
Inter. Nickel	80c.	1.84	Teck-Hughes	60c.	7.27

CALGARY OIL STOCKS

	Val.	Shares Issued	High for wk.	Low for wk.	Close	Sales for wk.	Range 1928 High	Range 1928 Low	Range 1929 High	Range 1929 Low
Acme	.	......	1.65	1.40	1.50	2,170	.30	.17	1.80	.33
Associated	1	1,000,000	5.00	4.00	4.00	10,560	...	...	6.75	3.00
Advance	1	224,077	6.00	3.50	5.25	32,414	.95	.25	7.00	.54½
Alta. Pac.	1	1,500,000	3.75	3.00	2.80	235,091	.81	.30	4.00	.58
Black Dia.	.	......	.65	.55	.55	4,690	...	...	.80	.55
Brit. Dom.	1	391,261	1.50	1.15	1.25	20,518	.75	.25	1.50	.55½
Calmont Treas.	1	1,000,000	5.00	3.90	4.25	8,160	2.10	.45	5.50	.64
Cooper Nanton	1	......	.40	.40	.40	55	...	...	.40	.14
Dalhousie	none	3,000,000	8.25	4.00	4.50	282,651	4.25	1.50	10.75	1.60
Dallas	1	394,000	1.75	1.50	1.65	4,675	.30	.10	1.75	.20
Devenish	none	720,000	2.75	1.80	2.05	41,601	.75	.25	2.75	.37
East Crest E.	none	750,000	2.75	2.75	2.75	1,025	...	...	2.85	1.25
Great West	1	526,000	.70	.30	.40	10,135	.34	.10	.75	.10
Freehold	none	1,000,000	3.00	1.10	1.25	66,400	.77½	.45	3.25	1.02
Ill. Alta.	1	1,071,328	2.20	1.85	1.85	60,795	...	...	2.05	1.15
Highland	1	352,866	...	...	...	......	...	...	.50	.50
Madison	1	230,000	.40	.30	.35	33,595	.20	.07	.45	.05
High River	.	......	.65	.60	.65	1,500	...	...	.65	.35
Mayland	1	222,503	10.50	7.00	7.00	11,385	2.56	1.06	14.00	2.40
Highwood. pref.	5	......	7.00	5.00	5.50	445	...	...	7.00	5.00
McD. S. Ex.	1	250,000	7.00	5.00	6.00	6,290	3.00	1.40	7.00	2.00
McD. S. (new)	1	482,075	4.65	3.50	4.50	18,335	1.50	1.00	4.65	1.20
McLeod	1	229,127	11.00	5.00	6.00	26,388	7.90	2.97	11.00	2.50
Melbourne	.	500,000	.55	.50	.50	1,150	...	...	.55	.50
Mid West	1	925,000	1.90	1.35	1.40	4,370	.60	.15	2.00	.22
Mercury	.	......	1.80	1.20	1.50	17,165	...	...	1.80	1.20
Mill City	1	194,120	4.25	3.00	3.25	10,474	.35	.27	5.00	.45
Moose M'tn	1	200,000	.60	.60	.60	596	.30	.25	.90	.15
New Federal	1	200,000	.50	.40	.40	3,260	...	...	.50	.08
Okalta, p.	100	423,700	410.00	340.00	350.00	441	400.00	20.00	350.00	120.00
Okalta, p.	100	423,700	410.00	340.00	400.00	120	450.00	66.00	410.00	162.50
New Valley	.	......	.85	.70	.70	1,250	...	...	.85	.30
Ranchmen's	1	243,320	2.00	1.40	2.00	14,929	.80	.30	2.00	.40
Regent	1	1,000,000	.90	.75	.85	29,801	.90	.30	1.40	.25
Royalite	none	400,000	190.00	149.00	155.00	2,774	84.00	45.00	200.00	61.50
Signal Hill	1	440,836	.61	.45	.50	20,035	.30	.06	.75	.09½
Spooner	1	300,000	4.50	3.00	3.25	25,922	3.10	1.10	5.30	1.23
Stockmen	1	650,000	.75	.55	.55	1,985	...	...	.75	.40
Turner Valley	1	235,000	1.75	1.25	1.25	11,440	.70	.30	2.00	.38
United	1	230,292	11.10	9.00	9.50	11,129	2.75	1.19	12.00	1.60
Vulcan	1	249,989	2.75	2.10	2.15	22,992	3.00	1.50	3.50	.85

TURNER VALLEY BECOMES ASSET OF IMPORTANCE

(Continued from page 30)

owing to a large over production, the day may not be far distant when this condition will not prevail, and Canada will be forced to seek her crude elsewhere if she does not develop her own resources.

Mr. Hoover recently warned the American people that it would not be long until their supply of crude and gasoline would give out and America would be forced to import these from other countries.

"Detailed figures on Canada's imports as compiled by Dominion Bureau of Statistics are as follows:"

CANADA'S OIL IMPORTS

	1926	1927	1928
Crude petrol, gallons	570,577,548	684,919,709	857,439,435
Value	$31,382,026	$31,133,884	$35,686,942
Fuel oil, gals.	97,050,028	119,214,042	95,219,476
Value	$4,006,369	$5,067,448	$3,434,126
Gasoline— gals.	82,839,688	108,168,328	140,851,295
Value	$11,958,795	$11,418,694	$16,476,200
Lubricating oils, gals.	10,259,878	12,537,957	15,487,945
Value	$2,968,555	$ 3,744,563	$ 4,502,463
Other refined petroleum oils, gals.	8,304,972	5,974,234	6,040,485
Value	$ 1,028,932	$ 759,591	$ 845,589
Total val.	$51,344,697	$57,124,180	$60,946,320

COPPER REFINERY WILL BE ERECTED AT COPPERCLIFF

(Continued from page 30)

capacity of 120,000 tons annually, representing an output of about 20,000,000 pounds of copper a month, the new refinery can readily be enlarged if a need is shown, and besides the Inco-Mond Copper and other copper which offers will provide a customs refinery for smaller properties throughout the Dominion, a facility which will be urgently needed as the copper industry continues to grow in this country.

Smelter's Chief Speaks

Mr. Warren authorized a brief announcement as follows:

"The Consolidated Mining and Smelting Company of Canada, Limited, states that Ventures, Limited, and the Sherritt-Gordon company are associated with them and the International Nickel Company in the company building the copper refinery near Sudbury, which will probably treat the blister copper of the Hudson Bay Mining and Smelting company, operating the Flin Flon mine."

Premier Achieves Coup

The aligning of four big mining operators in a common project comes as a complete surprise, and Premier Ferguson is credited with having manoeuvred the coup which brings a copper refinery to Ontario, and has aligned two of the actual and three of the potential outstanding copper producers of the Dominion.

On February 9 President Warren and J. Thayer Lindsley, president of Ventures Limited made a joint statement announcing the completion of an arrangement between the two companies for the immediate erection of a copper refinery and zinc reduction plant in Eastern Canada to handle the products of mines controlled by the two corporations. Noranda has been offered participation but declined.

It was announced at this time that the locality of the plant had been decided on, and it was generally believed it was somewhere along the St. Lawrence River in the province of Quebec, the same as the proposed copper refinery to be built by Noranda, British Metals (Canada) Ltd., and Nichols Corporation of New York.

Under just what arrangement the new refinery will be built is not known. According to Smelters original announcement the construction of the plant was to have been wholly carried out by its engineers, with Ventures merely participating by a stock interest. Under the present plan, Ventures and Sherritt-Gordon are to participate by a stock interest but will take no active part in actual construction. It is not clear whether Smelters or Nickel will take full charge. The plant is to be located at Copper Cliff, which is in Nickel's bailiwick, but the company's engineers are pretty well tied up with an extensive construction program of their own involved by the construction of a 9,000 ton concentrator now in progress.

Smelter engineers on the other hand have had the experience of erecting the company's extensive plants, comprising lead and copper refineries, an electrolytic zinc plant, gold and silver refineries, concentrating plants and sulphuric acid plants at Trail and Kimberley, B.C.

Application for letters of incorporation for a $10,000,000 company have been made to the Ontario authorities. Engineers are already at work on plans for the first $4,500,000 unit. As soon as details have been completed, construction will be begun.

Jack Nutt Mines to Make Public Stock Offering

From Our Own Correspondent

MONTREAL.—It has been decided to make a public offering of stock in the Jack Nutt Mines Company. All the outstanding stock at present is held privately, and development work has been financed by the syndicate which conducted the preliminary work on the property. It is now proposed to make an issue of not more than 200,000 shares. Full details will be anounced shortly.

The company's properties, consisting of 97 claims owned outright, with others under option, are in the Lac du Bonnet district, southern Manitoba. Veins of tin bearing ore have been stripped for distances in excess of 1,000 feet, and the development work so far has proved the existence of high grade ore.

A complete plan for further development operations has been laid down, and active work will be pushed forward during the summer.

EXPERTS SOLVE TURNER VALLEY'S MANY PROBLEMS

Montreal Broker Believes Field Will be Enlarged by Exploration

The problems which confront oil operators in the Turner Valley Oilfield are being rapidly solved by experts who are making a close study of local conditions and successfully applying methods to solve them, states Brig.-General Eric McCuaig, member of the Montreal brokerage firm of McCuaig Brothers, who has just completed an inspection trip of the Alberta oilfields.

Up-to-date, states General McCuaig, practically the only producing wells have been located in the Turner Valley formation, but it seems likely that further exploration will very much widen the scope of the field, as favorable strata is known to exist over a much wider area"

"The production in the Turner Valley field," he states, "has made rapid strides in the past few months, and as there are twelve wells which will drill into the limestone formation during the next three months, it is likely that important developments can be looked for during this time.

"Up-to-date, only a very small amount of crude oil has been produced in this field and the bulk of the production has been either in the form of a light gas which is used for combustion purposes, or a heavy gas which is converted into naphtha.

"Unfortunately, there is at the present time, only a limited market for the gas through the Royalite Company, so that about 80,000,000 cubic feet per day is being burnt on various properties to be got rid of. This gas contains quite a quantity of sulphur which has to be eliminated by the addition of certain chemicals which enables it to be disposed of as hydrogen-sulphide, which is blown off into the air. Such gas as can be used is pumped down by pipe to Calgary, a distance of about thirty miles. The demand for this gas is heavy in winter, when it is largely used for heating purposes, and falls off during the summer months.

"The naphtha which is obtained contains a certain amount of volatile gases of a highly explosive nature which it is found desirable to eliminate.

Operators Solve Problems

"One problem which has been encountered is owing to the fact that the gas released by drilling is at a very high pressure, and on being released is reduced to a very low temperature which gives a danger of freezing up in the holes, and in fact, the evidence of a producing well is in the crust of ice which encases the pipes through which the gas flows. This difficulty has been overcome in the Royalite by pumping a back pressure into the well, which to a certain extent neutralizes the pressure of the gas. Another difficulty has been again owing to the low temperature in keeping open the valves which control the flow of the gas.

"These problems, however, are being rapidly provided for by expert advice in the field.

"The cost of drilling a well runs from $100,000 to $150,000, due to the great depth, around 5,300 feet, to which these wells have to be drilled. It has been found necessary to start the upper casing with a pipe of 12 inch diameter. Great care has to be exercised on account of the fracturing which is encountered in the upper strata and in most cases it is necessary to resort to cementing the pipe. When the limestone formation is reached, it is not necessary to do any cementing.

"Various theories exist as to the reason for finding the gas which produces the naphtha in its present formation, and many assume that it exudes from a big oil pool lying either below or to one side of the present wells. This is possible, but it seems more likely that the real reason is that nature, through a very high pressure, is carrying on the process which ordinarily has to be done in a refinery.

Royalite is Outstanding

"The Royalite, through its big holding of land, is in the strongest position of all the companies on account on the fact that it is able to offset most of the new wells as they come into production, and is thus saved considerable expense for exploration. It also holds a controlling interest in other large properties in the field, and at the present time, it is the only company which ships either gasoline or naphtha to the market by pipe."

Sutcliffe Company Ltd.
CONSULTING ENGINEERS
and
ONTARIO LAND SURVEYORS
NEW LISKEARD, ONTARIO

JAMES W. SEWALL
Consulting Forester
OLD TOWN, MAINE

WANTED
Salesmen or Brokers for OUTSTANDING MINING ISSUE highly endorsed by Government Reports. Write, wire or call Fiscal Agents
YUKON GOLD MINES, Ltd.
Rm. 522, 837 Hastings St. W.
Vancouver, B.C.

Consult
ATWELL and COMPANY
A COMPLETE MINING INVESTMENT SERVICE
TWO OFFICES IN MONTREAL
HEAD OFFICE
IMPERIAL BANK B'LD'G
610 St. James St. (Cor. McGill)
UPTOWN BRANCH
PHILLIPS PLACE B'LD'G
1193 Phillips Place
OTTAWA · QUEBEC · SYDNEY · HALIFAX
THREE RIVERS · CHARLOTTETOWN

Morrison Southgate & Company
Limited
CANADIAN MINING SECURITIES
G. F. MORRISON
Member
Standard Stock Exchange
Adelaide 7161
KING EDWARD HOTEL BLDG.
Toronto
Branches 753 Yonge Street
Dundas and Keele Sts.

Free Manual
Covers over 1,000 listed New York Stocks, giving high and low prices from 1906 to date, dividends, etc. Also gives high and low prices New York Cotton, Chicago Grain. Send for your FREE copy today. Dept. A-24.
H. C. SCHAUBLE & CO.
79 Wall Street, New York

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing. Geological Reports. Examinations.
S. J. FITZGERALD, Pres. J. K. OSBORNE, Manager
E. A. KRONQUIST, Sec'y-Treas.

RALPH H. WEBB & CO.
Stockbrokers LIMITED Bonds
MINING SHARE SPECIALISTS
WINNIPEG
Our Private Wire connections with all Mining Exchanges and Calgary Oil Exchange enables us to execute orders promptly.
We solicit your inquiries.

National Steel Car
Corporation Limited
Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.
HAMILTON, ONTARIO, CANADA
504 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

T. A. RICHARDSON ELLY MARKS FRANK O'HEARN
F. O'HEARN & CO.
Members
Standard Stock and Mining Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
New York Produce Exchange (Ass'te)
OFFICES AT—
TORONTO, ONT.
NEW YORK, N.Y.
OSHAWA, ONT.
SARNIA, ONT.
OWEN SOUND, ONT.
DIRECT PRIVATE WIRE CONNECTIONS TO ALL THE PRINCIPAL MARKETS THROUGHOUT CANADA and UNITED STATES
11 KING ST. WEST, TORONTO TELEPHONE: ELGIN 1104

Specialists in Canadian Mining Stocks
Listed and Unlisted
S. A. TAYLOR & Co.
LIMITED
8-10 King St. West
Toronto
ADELAIDE 9411
Branch: 46 Temperance St. Adel. 2082.

A Magazine of Opportunity
For many years Gibson's Fortnightly Mining Review has provided investors with the means of not only analyzing their present holdings, but also of anticipating future commitments.
That this service has proven helpful is evidenced by the increasing demand for this little publication and the general esteem and trust which it has won.
To those mining investors who are not familiar with this service, we suggest sending for a copy of the current issue. There is no obligation entailed, and you will find it to be a true "Magazine of Opportunity."
BRANCHES:
TIMMINS COBALT KIRKLAND LAKE
ROUYN AMOS NORTH BAY
SUDBURY BELLEVILLE TORONTO UPTOWN
Private Wires to All Offices
Homer L. Gibson & Company Limited
Bank of Hamilton Bldg. Toronto
Elgin 2244

Stubborn?
You would not keep open a branch store in a depopulated district merely because it had made money for you years ago.
Why hold a barren stock for reasons of pure sentiment? There may be many others on the market for which a bright future may confidently be predicted.
Let us advise you.
D. S. Paterson & Co., Ltd.
MINING STOCK BROKERS
Home Office: 25 West Richmond Street, Toronto
Out of Town Offices: Hamilton, Ont. St. Catharines, Ont. Niagara Falls, Ont. Winnipeg, Man. Montreal, Que.
City Offices: 2896 West Dundas Street, 1496 Bloor Street W., Cor. Yonge & Dundas, 247 Danforth Avenue, 156 Oakwood Avenue, Cor. Yonge & Wellington

Unlisted Mining Stocks
BOUGHT—SOLD—QUOTED
These prices are subject to confirmation:

	Bid	Asked
Anglo-Sudbury	[illegible]	[illegible]
Astoria Rouyn	[illegible]	[illegible]
Bobjo	[illegible]	[illegible]
Brett-Trethewey	[illegible]	[illegible]
Canadian Kirkland	[illegible]	[illegible]
East Crest Oil	[illegible]	[illegible]
Gilbec	[illegible]	[illegible]
Gem Lake	[illegible]	[illegible]
McVittie Graham	[illegible]	[illegible]
McMillan Gold	[illegible]	[illegible]
Walsh Katrine	[illegible]	[illegible]
Wood Kirkland	[illegible]	[illegible]

Other stocks quoted on application.
PHONE—WIRE—WRITE
Jay L. Francis & Co
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfrane

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

SISCOE
Gold Mines
Limited
Bought—Sold—Quoted
Descriptive Circular on Request
MOUNT COMPANY
Limited
Members Montreal Mining Exchange
4 HOSPITAL ST., MONTREAL
MArquette 7327

Why I Recommend
"Yukon Gold"
To Clients and Public
A Few Reasons:
1—Because, of the unusual extent of Government and Engineering Reports of highly favorable nature.
2—Because, the property is undoubtedly an exceptionally mineralized area.
3—Because, extent of workings provides assurance of early ore shipping and milling.
4—Because, the Vendors demonstrated their faith in the property by taking all payment in stock—escrowed for two years.
5—Because, personal experience warrants absolute faith in the integrity and ability of Management.
6—Because, I am fully satisfied practically all money received is going to go into mine and for milling equipment when ready.
7—Because, I am convinced the Management will put the property on a producing basis as quickly as possible, at an early date. Already they have suited action to word.
—And that is a good run for people's money!—It is bound to bring Yukon Gold stock to high values and levels reasonably soon, as well as shipping big earnings to shareholders.—And Finally, Because, it is the best all around as a mining stock offering I have known in 30 years' experience.
By F. L. OTTER, of Hartt & Otter.
Stock and Share Dealers
Vancouver, B.C.
If interested to learn more intimately about this opportunity, call on us — write or wire.
Fiscal Agents
Yukon Gold
Suite 522-837 Hastings St. W.
Vancouver, B. C. Sey. 5159